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UNIVERSITY OF MICHIGAN SERIALS DIVISION

NATO Scrambles To Redefine Itself

In Post-Cold War Europe, Future U.S. Role Is Unclear

By Craig R. Whitney
New York Times Service

BRUSSELS — The NATO alliance won the Cold War, but it is not yet clear how it will survive the victory.

The corridors of the sprawling headquarters here are bustling with urgency these days, with 4,000 military officers and diplomats trying to put the finishing touches on a sweeping new strategy in time for a meeting of the North Atlantic Treaty Organization's 16 leaders in Rome on Nov. 7 and 8.

What will not be on the agenda, but is on practically everybody's lips in private conversation, is a crucial question: How much longer will the United States continue to be the key to European security?

The answer that the summit meeting will provide seems clear. The United States is needed, they will say, as long as there is uncertainty or instability in the former enemy camp — the old Warsaw Pact and the Soviet Union as it had been from Stalin's days until President Mikhail S. Gorbachev.

Indeed, the new strategy will deemphasize the forward deployments, quick reaction times, and "last resort" nuclear option the alliance needed to counter that now-vanished imminent threat, relying instead on longer warning times to transport arms and soldiers back in the unlikely event they are ever needed.

Though the leaders of the alliance are less certain about how to deal with the myriad other smaller nuisances that could confront them from the Balkans or outside of Europe, at the summit meeting they will reach out to their old adversaries. They will not offer the full membership and security guarantees that Czechoslovakia, for example, wants, but they will extend promises of cooperation and consultation on a range of security issues.

But over the longer term, assuming that the eastern part of Europe stays on its present course, the bigger question is whether Western Europe will continue to feel the need for an American presence that it felt in the Cold War.

The United States has reduced the number of troops in Europe from 320,000 at the end of the 1980s to 260,000; that number could decline to 150,000, according to General John R. Galvin, the American commander of NATO. And President George Bush last

NEWS ANALYSIS

month announced unilateral decisions to remove almost all American nuclear weapons from Europe, to encourage the Soviet Union to keep reducing its arsenal.

The alliance as a whole will soon have only about half the number of troops it had in standing armies only a few years ago, because the threat that mobilized them is gone.

"The classical threat has disappeared," said Manfred Wörner, NATO's secretary-general. "The risk is in uncertainty — about the future political structure of the Soviet Union, the bad economic situation and all its consequences in a country which still has more than three million people under arms and tens of thousands of nuclear weapons.

"The Soviet Union, or even just Russia, is such an enormous land mass that it needs a geopolitical counterweight," Mr. Wörner said. "I don't think that Europe alone can provide it."

But some Europeans, led by France, think that lessening their dependence on the Americans is either a good thing, or else an unavoidable necessity whether they like it or not. Others, like the British and the Germans, fear that weakening ties to the Americans could lead to catastrophe. But even some of them are beginning to worry that the Americans themselves

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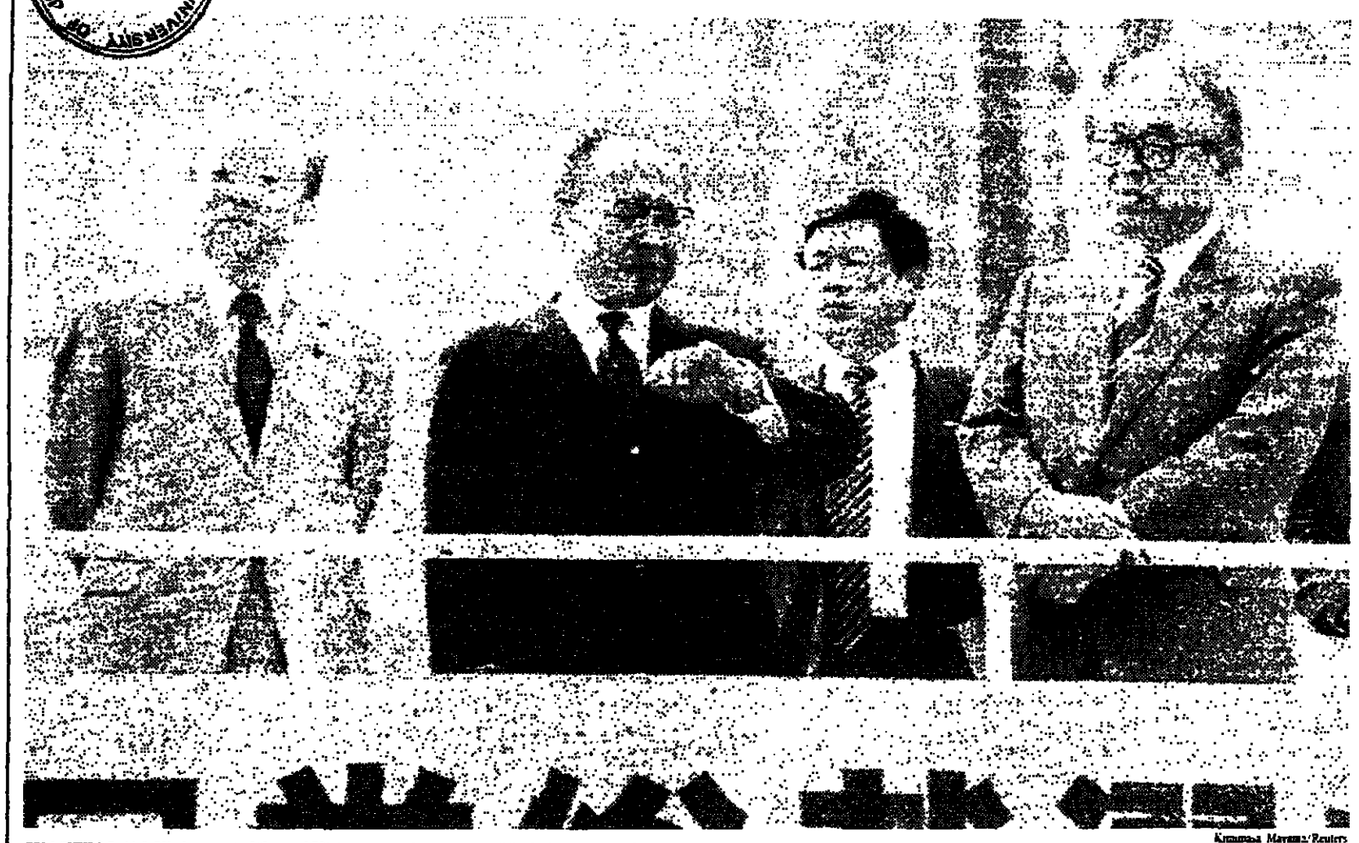

Kimimasa Mayama/Reuters

WAITING IN THE WINGS — With a security man behind them, the three candidates to be Japan's next prime minister — from left, Kiichi Miyazawa, Michio Watanabe and Hiroshi Mitsuzuka — waited to make speeches at a rally Friday in Tokyo of the governing Liberal Democrat Party, to which all three belong. Mr. Miyazawa is the front-runner, but a newspaper poll indicated Friday that only 47 percent of the voters expect him to do a good job as prime minister.

Israel Threatens No-Show In Madrid

Invoking PLO, Delegate Sets Off Personality Feud

By Clyde Haberman
New York Times Service

JERUSALEM — Israel announced its delegation to the Middle East peace talks Friday, but it threatened withdrawal if the Madrid conference included a Palestinian negotiator who had said that his team would speak for the Palestine Liberation Organization.

With five days left before the talks begin, the battle over personalities has become a dominant issue for both the Israelis and the Palestinians. Each side is charging that the other has demonstrated its lack of interest in peace through its choice of delegates.

[President George Bush said in Washington that the United States would not try to impose a solution at the peace conference and that it was up to Israelis and Arabs to work out "enormous differences" patiently, Reuters reported.]

U.S. policy on the Middle East is heartening for the Arabs. Page 5.

Israel's roster, led by Prime Minister Yitzhak Shamir, is top-heavy with people unwilling to make necessary compromises, Palestinians say. For its part, the Israeli government is unhappy with the increasingly blatant PLO cast to the Palestinian team, and a senior aide to Mr. Shamir warned Friday that the issue could lead to Israel's departure from the negotiations.

The immediate concern is a statement from Saeb Erakat, a West Bank university professor who is one of the 14 Palestinian delegates. He said earlier this week that he and his colleagues were "the PLO delegation," chosen by and representing it.

Israeli leaders have protested to Washington that Mr. Erakat's statements violate an agreement that this country would not have to negotiate with any Palestinians who are not to its liking, and a PLO connection heads the list of disqualifying characteristics. Yosef Ahimeir, the senior Shamir aide, said Friday that if Mr. Erakat remained a delegate, "we will consider not to participate."

It is up to the United States, as chief conference engineer, to "handle" the problem, he said.

Faisal Husseini, a senior Palestinian negotiator from Jerusalem, tried Friday to control the damage caused by the dispute over Mr. Erakat. Mr. Husseini is not part of the official delegation but will effectively have authority over them as head of a companion advisory team that presumably will relay PLO instructions to delegates.

Mr. Husseini sought to distance himself from the outspoken dele-

See MIDEAST, Page 4

On Eve of Vote, Poland at Economic Crossroads

By Stephen Engelberg
New York Times Service

WARSAW — After 20 months of economic shock therapy, Poland's stores are bursting with goods, the once-gray cities are splashed with brightly painted new shops and the private sector is growing at a dizzying rate.

Poland's cities, from Warsaw to Krakow to Gdansk, bustle with signs of economic rebirth, and local newspapers bulge with help-wanted ads.

But the tough medicine — coupled with the collapse of trade with the Soviet Union — has had some severe side effects that will sorely test the resolve of the new government emerging from the parliamentary elections on Sunday. Unemployment has topped 10 percent in a country where jobs were once guaranteed.

The state-run industries that still employ most Polish workers are faltering badly, and industry pleas for bailouts threaten to widen a gaping budget deficit. Economists say the continuing recession could drive gross national product down as much as 10 percent below the already-anemic 1990 levels.

Poland's program for economic change, Eastern Europe's first and boldest plan for escaping the Communist economic system, has reached a crossroads.

While the nascent Polish free market is booming, its growth could be stopped short by a crucial Communist legacy: A shortage of apartments is keeping workers who lose their jobs in the dismal one-factory towns from moving into the newly prosperous urban areas.

At the same time, a debate has emerged over whether Poland should hold to its financial discipline or loosen the purse strings. A growing number of economists and political figures are calling for looser monetary policy and a more direct government role in revamping state industries.

They argue that the enemy now is recession, not inflation, and that market forces alone have failed to bring about the hoped-for changes in communism's industrial dinosaurs. With privatization stalled, perhaps for years, they argue that only strong central management can give birth to a free market.

"We listened to the West, and we made too big a leap."

See POLAND, Page 4

U.S. Differences Arise On Soviet Arms Plans

Bush Aides Are at Odds on Response

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — A rift has developed between Defense Secretary Dick Cheney and Brent Scowcroft, the White House national security adviser, over how receptive the United States should be to several arms proposals made on Oct. 5 by President Mikhail S. Gorbachev, according to U.S. officials.

In recent days the two officials have indicated that they differ over how far and how quickly the administration should move toward embracing new arms limitations beyond the broad unilateral measures announced by President George Bush on Sept. 27, the officials said.

The dispute became evident late last week when Mr. Cheney blocked the issuing of a draft White House announcement that would have accepted a Soviet proposal to declare an end to production of fissile material for nuclear weapons, the officials said.

The two policymakers also differ on whether to pursue Mr. Gorbachev's request for joint limitations on underground nuclear tests and for a U.S. declaration that nuclear arms will be used only in retaliation for nuclear attack. Mr. Scowcroft is willing to negotiate on both, while Mr. Cheney and other senior administration officials say the United States cannot compromise on either issue.

The rift in the administration comes as U.S. and Soviet leaders have ordered broad arms limitations to mark the close of the Cold War and reduce the risks of future conflict. Mr. Gorbachev's proposals, to which Mr. Bush has not yet responded, were a response to Bush's initiative that lowered the readiness of some strategic weapons and eliminated or withdrew U.S. tactical nuclear weapons around the world.

American officials say they expect Mr. Gorbachev to press Mr. Bush on the arms proposals at their meeting in Madrid next Tuesday, shortly before the two men open the Middle East peace conference. But no administration meetings were scheduled to develop a U.S. consensus beforehand, the officials said.

A senior defense official, speaking of arms control initiatives, predicted Thursday that "there will be no new U.S. proposal at the summit."

The fissile materials that would be affected by the Soviet plan are plutonium and highly enriched uranium, long-lived radioactive elements that sustain the chain reaction of a nuclear weapon's

See SPLIT, Page 4

This World Series Is Played Just Outside the Lines

By Robert Lipsyte
New York Times Service

NEW YORK — Someone must have watered the booze at the national Happy Hours because the World Series feels flat, without kick, even though the teams are inspiring and the games have been absorbing.

There are, after all, only three major American sports holidays — the Super Bowl, which is plastic and anti-climactic; the Kentucky Derby, which lasts two minutes, and this harvest celebration that always felt as though it grew naturally from native soil.

STRIKE FOUR

So what's the problem, and is it only mine?

The tomahawk chop is part of it, a shabby symbol of the national pastime's routine racism, and the beer commercials are part of it, as are the Clarence Thomas hearings, which diverted us from the buildup to the Series, the four-team league championships.

I've been watching the games on TV, which is like closing your eyes at a movie while a friend describes the action. It's an instant highlight film of someone else's highlights. And Mark Lemke, as hero, makes me nervous. If I squint, I sometimes see Pete Rose, sometimes Lenny Dykstra, which is very good and very bad.

Also, the cities couldn't be better, a truly national matchup, the heart of the heart of the country against the capital of the New South, cities coming back in a major way, outside the white lines as well as within.

It's the city of Giants in the Earth, Prince and Garrison Keillor against the city of Scarlett and black political power and CNN. Smart, interesting, livable cities. So why can't I have fun?

I hate the ads, the one for a car that offers "more quiet," but especially the one for a beer that makes you feel better after your girl dumps you. I guess America really does need a beer with such power, but baseball needs it more. The audience is graying.

Younger sports fans have been seduced by the hip-hop rhythms of basketball. They will, of course, get older and may come back to baseball, as their parents returned from football, but meanwhile there's the beer.

I was cruising through Gainesville, Florida, one day with Roger Maris, who had a beer distributorship there, and he said, "Don't quote me on this, but if they ever manage to ban beer advertising on baseball, you can kiss the national pastime goodbye."

"Beer goes with baseball," I

See STRIKE FOUR, Page 23

Mike Blake/Reuters

The chop was still cooking as Ron Gant and David Justice of the Braves celebrated during Atlanta's 14-5 victory in Game 5.

Cease-Fire Arranged in Dubrovnik

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — The Serb-dominated federal army stepped up its advance Friday on the ancient port of Dubrovnik, reaching the city limits.

About 50,000 residents are trapped in the Adriatic city, under siege by the army for more than three weeks in a campaign to stamp out a rebellion by the republic of Croatia.

A cease-fire was arranged Friday to permit those who wished to leave the city to do so Saturday, Croatian radio said.

Croatian military officials said Croatian forces had withdrawn to Gruz harbor, about half a kilometer north of Dubrovnik's walled Old City.

Federal troops neared the entrances to the city from three directions on land and navy boats and were only 30 meters (about 100 feet) from city walls, said the officials, quoting information from Dubrovnik.

"People in Dubrovnik are embittered because they feel they are being left at the mercy of the army and they are left alone by the whole world," military officials in Dubrovnik reportedly told their colleagues in Zagreb.

"We can only sit and cry because we have no weapons to shoot" at the army, the officials were quoted as saying.

The Yugoslav press agency Tanjug on Friday reported a warning from an army officer that Dubrov-

See ASSAULT, Page 4

Kiosk

Kennedy Discusses His 'Faults'

In an extraordinary mea culpa, Senator Edward M. Kennedy, Democrat of Massachusetts, told an audience at Harvard University's Kennedy School of Government on Friday that he was "painfully aware" of his personal shortcomings and sought to correct "faults in the conduct" of his private life. The speech was seen as an effort to shore up his standing with voters. (Page 4.)

General News

An ex-Klansman running for Louisiana governor is attracting the dissatisfied. Page 3.

Special Report

Chinese objects remain a star of the art market. In Arts and Antiques. Pages 15-20.

Dow Close
3,004.92
Down
11.40

The Dollar In New York

DM	1.6999
Pound	1.713
Yen	131.485
FF	5.801

Crossword Page 7.
Weather Page 2.

For Some, Time to Gain an Hour

The United States, Canada, Britain and Ireland will revert to standard time early Sunday, when clocks will be turned back an hour.

In the United States and Canada, the switch will come at 2 A.M. local time, when clocks are set back to 1 A.M. Arizona, Hawaii, part of Indiana, Puerto Rico, the Virgin Islands and American Samoa are not affected. Britain and Ireland will switch back one hour to Greenwich Mean Time at 2 A.M.

As London Gets Meaner, More Guns for Police?

By William E. Schmidt
New York Times Service

LONDON — It was well after midnight and the hundreds of people jammed into the Podium, a dance hall in southwest London, were swaying to the beat of the reggae band when, suddenly, there were screams and the explosion of gunshots.

One man fell to the floor, dead, and two others victims stumbled away, wounded in the legs. The gunman escaped in the confusion and, a week later, the police have yet to find a witness willing or able to furnish them with a description.

Detectives here say the killing was the latest in a pattern of shootings tied to an emerging generation of young street hoodlums, most of them crack and cocaine dealers, whose reliance on guns and physical intimidation is giving new and brutal shape to the criminal culture of inner city neighborhoods in London.

Confronting for the first time the sort of ruthless, drug-related violence familiar in America's inner cities, some patrol officers and detectives at Scotland Yard, most of whom still work unarmed, are bringing pressure on superiors to put more firepower on the city's mean streets.

And police officials say they are considering a plan to increase the number of armed patrol units.

"As the crack trade has spread, you have all these toughs who not only carry guns all the time, but are willing to use them, although so far mostly on each other," said Detective Superintendent John Jones, who runs a task force set up by Scotland Yard last summer to deal specifically with the growing violence.

By the standards of Detroit or Miami or New York, criminal violence involving guns is less widespread, and of a far lower frequency, in Britain. Last year, for example, the London police recorded only 590 incidents of violence against people involving firearms, including murder, attempted murder and armed robbery.

But if guns are involved in barely 3 percent of all serious crime in Britain, the problem is now growing at an alarming rate: The number of offenses involving firearms jumped by 20 percent in 1990, to a total of 4,500, the Home Office says.

Much of the increase has been concentrated in a few inner-city neighborhoods, where the police, who seldom encountered armed men two years ago, say they are now dealing with as many as two shootings a week.

"The culture has changed," Mr. Jones said. "In the old days, your garden variety English criminal might have carried a gun when he needed it for a job, but otherwise left it at home. The thinking was, the police don't carry guns, so why should I?"

Indeed, Peter Waddington, the director of criminal justice at Reading University, said the kind of subterranean criminal culture that now exists in some inner-city neighborhoods invited comparisons to London a century ago, when criminals so dominated certain "rookeries" that

See CRACK, Page 4

Reuters

AUSTRALIAN STRIKE IS BROKEN UP — Australian policemen dragging union members Friday from a picket line in Camperdown, 125 miles west of Melbourne. The strikers were protesting a meatpacker's use of nonunion labor at a slaughterhouse.

A UN Predicament: Policing Cambodia

Reuters

BANGKOK — The international peacekeeping force to be sent to Cambodia faces enormous problems policing the armies for whom war has become a way of life, Western military experts said Friday.

"It's certainly not a simple situation," said a military attaché. "In fact, it's a pretty bloody serious situation. To send in too few troops would be ludicrous."

Even after Cambodian leaders signed peace accords in Paris on Wednesday, heavy shelling continued near the Thai border.

"The trust between the four factions is not there," said Ok Serei Sopheak, an official of the Khmer People's National Liberation Front, a guerrilla group. "There has been war in Cambodia for over 20 years and we are used to killing each other. It's going to take time."

Under the treaty, United Nations peacekeeping troops forming part of the UN Transitional Authority in Cambodia are charged with disarming combatants and policing a cease-fire.

A civilian and military vanguard, the UN Advance Mission in Cambodia, has begun arriving in Phnom Penh. The soldiers will be led by Brigadier General Jean-Michel Loridon of France.

The full UN force is expected to begin operations in 1992, staying for 18 months at a cost of more than $1 billion. The size of the force is still to be decided. Estimates of the number of troops needed range from 10,000 to 20,000.

The rival guerrilla armies are spread over hundreds of kilometers of barren countryside, where tropical diseases such as malaria are endemic. There are few usable roads and many bridges have been blown up.

In years of jungle warfare, large guerrilla forces have become adept at hiding in thinly populated country. Intelligence on their whereabouts is rudimentary and no reliable estimates exist about the size of the rival armies.

The Western attaché said officers from the advance mission would station themselves at the headquarters of the various forces to monitor the cease-fire. But finding the base of an army as secretive as that of the Khmer Rouge might be difficult.

"The Khmer Rouge can just point to a spot on the map and take them to a place with a typewriter and a table and call it their headquarters," Mr. Ok said. "Even we don't know where the Khmer Rouge are right now."

He said it was sometimes impossible to distinguish between guerrilla units, government troops, and Vietnamese whom the guerrillas say are still fighting with the Phnom Penh army. He added, "As the French say: after dark, all cats are grey."

WORLD BRIEFS

19 Are Arrested in Neo-Nazi Attack

DRESDEN (Reuters) — German prosecutors said Friday that they had charged 19 people in connection with a weeklong series of attacks on a foreign-refugee hostel, the worst episode of xenophobic violence since the Nazi era.

The Dresden public prosecutor, Günter Hertweck, said those charged included neo-Nazis who besieged the hostel in Hoyerswerda, as well as leftists who tried to stop the attack but ended up battling the police. The leftists who tried to stop the attack but ended up battling the police. The neo-Nazi attackers were cheered on by Hoyerswerda townspeople, and policemen had to evacuate the hostel because they could not guarantee the safety of its occupants.

France and Iran Settle Loan Dispute

PARIS (WP) — France and Iran initialed an agreement Friday to settle a longstanding financial dispute, eliminating what officials have cited as the last remaining obstacle to improved ties between the two countries.

Under the accord, France will repay with interest a $1 billion loan provided by Iran in the 1970s during the reign of Shah Mohammed Reza Pahlavi to help finance construction of a uranium enrichment plant. Iran had previously demanded the right to reclaim some of the uranium under the terms of the loan, and it appeared that Tehran had finally agreed to abandon this demand.

Any improvement in relations, however, has been complicated by France's investigation into the assassination of a former Iranian prime minister, Shapur Bakhtiar, who was stabbed to death in his home outside Paris on Aug. 6. A Paris judge issued an arrest warrant Tuesday for an official in the Iranian government who is believed to have provided French visas to two of Mr. Bakhtiar's assassins.

UN Team Can't See Nobel Prisoner

RANGOON (AP) — United Nations investigators will be allowed to tour a Rangoon prison and meet some opposition politicians, but not the 1991 Nobel Peace Prize laureate, Daw Aung San Suu Kyi, officials said Friday.

A special investigator, Yozo Yokota, and Jacob Moller, a senior official of the Geneva-based UN Human Rights Center, met for an hour Friday with Major General Khin Nyunt, the officials said.

They were to visit Insein Prison in the afternoon and meet with leaders of Burma's three main political parties Saturday. But the officials said any request to see Burma's leading dissident would be denied.

Athens Police and Anarchists Clash

ATHENS (AP) — More than 100 self-proclaimed anarchists occupying the Polytechnic Institute in Athens on Friday set fire to several university buildings after overnight clashes with riot policemen.

The police reported more than 40 arrests and said a few officers and teenagers had been slightly injured when they broke through makeshift barriers to oust the occupiers.

The club-wielding riot policemen, backed by tear gas and water cannons, entered the university campus early Friday to arrest the self-proclaimed anarchists, who used gasoline bombs to set the buildings ablaze.

Seoul Sees 'Acute' Gap With North

SEOUL (Combined Dispatches) — Prime Minister Chung Won Shik returned from North Korea on Friday with what he called a "breakthrough" understanding to discuss a nonaggression pact, but officials stressed that a final agreement would be hard to achieve.

Officials also reaffirmed Seoul's demand that North Korea open its nuclear program to international inspection, something the North denounced as "brazen and provocative."

The breakthrough came when Mr. Chung and Prime Minister Yon Hyong Muk of North Korea agreed on working-level talks to draft a joint document on reconciliation and nonaggression. An official said those contacts would start in mid-November and continue until the foreign ministers meet again, in mid-December. "There are some acute differences over nonaggression and other key issues," the official said, "and agreement will not be easy to achieve." *(Reuters, AP, UPI)*

Bush Lauds Compromise Rights Bill

WASHINGTON (AP) — President George Bush on Friday hailed a compromise civil-rights bill worked out by White House and Senate negotiators as "a new standard against discrimination." The Senate majority leader, George J. Mitchell of Maine, said the measure had unanimous support among Senate Democrats.

Mr. Bush approved the compromise Thursday night after negotiators agreed on wording that in the White House interpretation no longer presents the inevitability of minority quotas in hiring and promotion.

Democrats, however, said they had not given up anything of substance in the changes. They suggested Mr. Bush had seized the political opportunity to embrace the bill. "The administration relented," said Senator Edward M. Kennedy, Democrat of Massachusetts. "They finally stopped playing the quota card."

From Japanese Schoolchildren, a Lesson for Their Elders

By Michael Richardson
International Herald Tribune

SINGAPORE — After watching a videotape about Japan's invasion and military occupation of Singapore in World War II, a 12-year-old student at the Japanese school here wrote that she had been "living in Singapore without the slightest idea that we have done something unforgivable to the people in this country."

She added she still could not "believe this actually happened, because I never read about it in our textbooks."

Another student, a boy of 13, said he had known "a little about what the Japanese Army did to Singaporeans, but I never dreamed that they were actually so cruel."

Teachers at the Japanese school in Singapore — with 2,400 students, it is the largest outside Japan — compiled the 36-minute videotape in an effort to make young Japanese aware of reasons for anti-Japanese sentiment in Asia.

"The aim is to increase our students' understanding of Singapore and Singaporeans," said Seiya Tokunaga, director for community relations at the school.

He said more than 90 percent of the 640 secondary school students who watched the video had expressed shock, shame and sorrow at what they had seen.

Their responses, in the view of many Southeast Asian officials and educators, serve to underline how much more needs to be done by the government and the Education Ministry in Tokyo to make Japanese people aware of the suffering that Japanese occupying forces caused in Asia before 1945.

Without that awareness, Asian officials say, Japan will never be able to dispel lingering resentment and mistrust throughout the region, despite admiration for Japan's postwar economic achievements.

The issue of Japan's past is particularly sensitive just now. Dec. 7 will mark the 50th anniversary of Japan's attack on Pearl Harbor and the start of World War II in the Pacific.

On Feb. 15, 1942, Singapore, then a British colony, surrendered to Japanese forces. It was the beginning of a brutal occupation in which at least 40,000 Singaporeans, mainly Chinese and Eurasians, were executed on suspicion of being anti-Japanese, according to Singaporean accounts.

At a recent meeting in Tokyo on cultural exchange between Southeast Asia and Japan, General George Yong-Boon Yeo, Singapore's minister for information and the arts, said there could be "no full cultural exchange between Japan and ASEAN without a common recognition of the problem of the Second World War."

ASEAN, the Association of Southeast Asian Nations, comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

A total of 20 million Asians, half of them Chinese, are estimated to have died in the Japanese invasion of China and Southeast Asia between 1937 and 1945. About 3.1 million Japanese soldiers died in the same period.

Mohammed Ghazali Shafie, a former foreign minister of Malaysia, said the image of Japan created during the war "cannot be obliterated from the minds of Asian people simply by Japanese economic largesse and apologies if young Japanese, never exposed in their study of recent history to what exactly took place, remain an apathetic, indifferent lot."

Without awareness, Asian officials say, Japan will never be able to dispel lingering resentment throughout the region.

He said that during the Japanese military occupation of Southeast Asia, "not only were thousands of Chinese slaughtered in Singapore, but thousands of Malays from Malaya and Indonesians were dragooned into slave labor and were never to be seen again."

During a visit by Emperor Akihito of Japan to Malaysia earlier this month, Malaysian officials complained that Japanese textbooks continued to gloss over accounts of the wartime invasion.

In Indonesia, President Suharto cautioned Akihito that Japan should reflect on past history while building up a new relationship with his country.

Despite criticism from other Asian countries that Japanese schools fail to tell the truth, standard Japanese textbooks continue to minimize the excesses of wartime Japan.

The standard Japanese world history book, for example, contains only a perfunctory description of the military occupation of Southeast Asia. Of Singapore, it says only that Japanese troops "killed more than 6,000 Chinese Singaporeans who registered with the Japanese Army."

Wang Gungwu, vice chancellor of the University of Hong Kong, says Japan has been "deceiving" its people by the selective view of this period of history.

Professor Wang, a respected historian on Asia, said Japanese students should be told the truth. "Then they will better understand why, when Japanese visit China and Southeast Asia, they are received with a great deal of doubt and unease," he said.

Mr. Tokunaga agreed that more factual information should be made available through Japanese schools but said that standard textbooks would not be changed before 1994 because official reviews, conducted every three years, had only recently been completed.

To make up for this deficiency, he said, the Japanese school in Singapore had produced a supplementary textbook about Singapore that provided a fuller account of the military occupation of the island.

A standard Singapore school history textbook, one copy in English and the other in Japanese, had also been given to all teachers in the secondary school.

The video shown recently to Japanese students contains footage of the fighting that preceded the fall of Singapore. There are also photographs and sketches of torture of Singaporeans by Japanese soldiers and the Kempeitai military police.

In her comment on the video, a 15-year old Japanese student said she had "not been aware that a few lines about war in our textbooks mean so much more, until I came to live in Singapore."

Mr. Tokunaga said the school omitted from the video many gory scenes, including one showing a Japanese soldier beheading a local resident and displaying the head in public.

He said some of this material would be included in at least two more videos that the school planned to make.

Soviets Are Ready to Deal on Art Looted in World War II

By Francis X. Clines
New York Times Service

MOSCOW — The Soviet Culture Ministry, taking a decidedly begrudging tone, announced Friday that a special commission had been created to look into arranging exchanges of looted World War II art treasures with Germany.

Culture Minister Nikolai N. Gubenko said the commission, created by order of President Mikhail S. Gorbachev, planned to reach into the Soviet trove of art booty and exhibit more than 300 works seized from a museum in Bremen at the end of the war by the Red Army, including drawings by Dürer and Rubens.

But Mr. Gubenko, stressing the Germans' role as aggressors in the war, refused to say how much and precisely what priceless works the Soviets have had stored away since the war ended.

"Should I apologize to the Germans because they beat my father?" Mr. Gubenko asked at one point as Soviet art specialists complained at a ministry press conference that the nation's totalitarian past continued to hide the full truth about loot taken from Europe by the Kremlin and its generals as secret spoils of victory.

Mr. Gubenko contended that, in the course of the war, far more treasures had been lost by the Soviet Union to looters than the losses suffered by Germany.

He declined to answer questions that have long tantalized the art world, such as whether the Soviet Army had stolen the fabulous Schliemann gold, a trove of golden diadems, crowns, coins, brooches, breastplates and goblets widely considered the greatest hoard of archeological treasures ever discovered.

Plucked from the ruins of ancient Troy and Mycenae a century ago by the archaeologist Henrich Schliemann, the fortune was suspected of having been seized by Soviet soldiers from the Nazis' own hoard of loot.

But no evidence has ever been offered for this suspicion by art detectives. On Friday, Mr. Gubenko dealt with this question by immediately listing various of the Soviet Union's own treasures reported missing since the war, when German armies overran western Russia, the Ukraine and Byelorussia.

Soviet specialists said the Germans' looting had been widespread, netting hundreds of golden ikons, priceless paintings, original works by Bach and countless other works of master artists.

Specialists from the two nations, Mr. Gubenko said, will be devoting years to delving into the complicated questions of their respective inventories of lost treasures.

"When certain equivalents have been found," he said, "we can start discussing the possibility of exchanges."

TRAVEL ADVISORY FEATURE

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Ukraine's Legislature Defends Sovereignty

Reuters

KIEV, U.S.S.R. — The Ukrainian parliament declared Friday that the republic would not take part in any Soviet structure that infringed on its independence drive.

It also changed its mind on economic plans, authorizing the republican government to proceed with economic change after securing independence from Moscow, which is expected to be backed in a national referendum on Dec. 1.

Deputies approved, 243 to 43, a resolution declaring inappropriate Ukrainian participation in any "interrepublican structure that leads or could lead to the inclusion of the Ukraine as part of a foreign state."

But deputies said the resolution did not rule out Ukrainian participation in an economic agreement that set down new links between Moscow and 8 of the remaining 12 republics after the coup attempt against the Kremlin in August.

The Ukrainian leadership announced last week, on the eve of the signing ceremony, that it could not adhere to the economic document, which acted against the republic's interests.

"The Ukraine will simply not take part in any structure which would pull it into a unitary state," said a liberal economist, Alexander Barabash.

"If the economic agreement involves domination by one republic over the others, we will not take part. It if plays a coordinating role for economic policy, then why not?"

The Ukrainian resolution approved sending deputies to the revamped Soviet parliament in Moscow, but only as observers at one of the two new chambers.

One day after rejecting detailed republican government plans for a separate Ukrainian currency, central bank and customs, deputies voted, 284 to 39, for a two-paragraph resolution supporting the plans.

The resolution authorized ministers of the Ukraine, the second most important Soviet republic, to carry out "the privatization of property, the liberalization of prices, financial and agrarian reform and the social needs of the population."

Radical deputies said Thursday that the plans had not been drafted properly and called for the resignation of Prime Minister Vitold P. Fokin.

Apartheid Foes Meet In Durban

By David B. Ottaway
Washington Post Service

DURBAN, South Africa — The largest gathering of anti-apartheid groups ever to assemble in Durban began three days of discussions Friday on the formation of a "patriotic front." Such a front would seek the resignation of President Frederik W. de Klerk's cabinet to make way for an interim transitional government and an elected assembly to write a nonracial constitution.

The move to form a broad alliance of anti-government forces is being led by the African National Congress and the Pan Africanist Congress of Azania, two of the three largest black nationalist groups. It is expected to harden black demands for the resignation of Mr. de Klerk's government at the start of an all-party constitutional congress, which is now expected late next month.

"It has now become patently obvious that the major obstacle in the path to negotiations is the continuation in office of the present government," said the ANC deputy president, Walter Sisulu, in his opening speech to an assembly of 300 delegates representing more than 87 political, church, labor and community anti-apartheid groups.

Mr. Sisulu spoke in place of Nelson Mandela, the ANC president, who has a severe case of laryngitis and has been told by his doctors to rest for the next week.

Mr. de Klerk has rejected the notion of a totally new interim government. Earlier this autumn, he instead suggested the formation of a "collective leadership" that could be achieved by broadening his cabinet to include black leaders.

Mr. Mandela's group and the Pan Africanist Congress want the question of an interim government to be the first item on the agenda of the all-party constitutional conference, which an ANC spokesman said Thursday was now expected to open in late November.

Mr. Sisulu said the main purpose of the gathering was to build "a front against the system of apartheid" and to forge "a formidable weapon for democracy in our country."

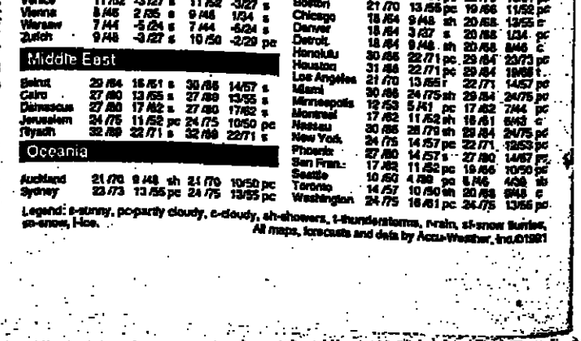
TRAVEL UPDATE

Cyprus and Syria signed an agreement Friday to promote tourism, including programs to attract visitors from distant markets like the United States and Japan. *(AP)*

Rome city authorities imposed a one-day ban on cars with even-numbered registration plates in an effort to cut down pollution levels. The first pollution-related traffic ban enforced in Rome would operate between 5 P.M. and midnight on Saturday, a Town Hall statement said. The measure will be extended to odd-numbered plates on Sunday if there is no improvement in air quality. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America
The Atlantic Seaboard will remain warmer than usual through Tuesday with little or no rain, but mornings may be foggy. Chicago through Dallas will have times of rain. California will be cool through Tuesday, but showers are possible Sunday.

Europe
London to Paris will be milder Sunday into Tuesday with a few showers Monday and Tuesday. The weather will moderate over much of the rest of Central and Western Europe early next week. Eastern Europe and western USSR will be chilly.

Asia
Typhoon Ruth will drift slowly at sea northeast of the Philippines into at least Monday. Rain will wet Tokyo Sunday and perhaps Monday. Elsewhere, dry weather will be the rule. Seoul will turn chilly as sunshine warms Hong Kong and Bangkok.

Europe

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Algarve	17/62	11/52	sh	17/62	8/46	pc
Amsterdam	12/53	0/32	s	12/53	3/37	c
Ankara	11/52	1/34	pc	11/52	0/32	sh
Athens	18/64	9/48	s	19/66	7/44	s
Barcelona	18/61	7/44	pc	17/62	7/44	pc
Belgrade	10/50	-1/31	s	12/53	1/34	s
Berlin	7/44	-4/25	s	11/52	-2/29	s
Brussels	12/53	-1/31	s	14/57	3/37	c
Budapest	9/48	-4/25	s	8/46	-4/25	s
Copenhagen	7/44	-2/29	s	11/52	0/32	s
Costa Del Sol	20/68	13/55	pc	20/68	11/52	pc
Dublin	14/57	5/41	c	11/52	4/39	c
Edinburgh	13/55	3/37	pc	11/52	3/37	c
Florence	11/52	-1/31	s	12/53	-1/31	s
Frankfurt	10/50	-3/27	s	12/53	0/32	pc
Geneva	10/50	-2/29	pc	12/53	-1/31	pc
Helsinki	7/44	1/34	c	8/46	1/34	pc
Istanbul	10/50	6/43	c	10/50	3/37	pc
Las Palmas	27/80	14/57	pc	27/80	14/57	pc
Lisbon	10/50	10/50	sh	14/57	8/46	pc
London	14/57	6/43	pc	13/55	6/43	c
Madrid	13/55	8/46	sh	16/61	7/44	pc
Milan	10/50	-4/25	s	10/50	-3/27	s
Moscow	4/39	-3/27	c	4/39	-4/25	pc
Munich	10/50	-3/27	s	12/53	-1/31	s
Nice	11/52	2/35	s	12/53	3/37	pc
Oslo	6/43	-2/29	pc	7/44	-3/27	pc
Paris	14/57	2/37	pc	14/57	6/43	c
Prague	8/46	-3/27	s	8/46	-4/25	s
Reykjavik	10/50	3/37	sh	10/50	3/37	pc
Rome	14/57	3/37	s	15/61	4/39	s
St. Petersburg	4/39	1/34	c	7/44	0/32	pc
Stockholm	8/46	2/35	c	10/50	3/37	pc
Strasbourg	14/57	0/32	s	15/59	3/37	pc
Tallinn	6/43	2/35	c	8/46	0/32	pc
Venice	11/52	-3/27	s	11/52	-3/27	s
Vienna	8/46	2/35	s	9/48	1/34	s
Warsaw	7/44	-5/24	s	7/44	-4/24	s
Zurich	9/48	-3/27	s	10/50	-2/29	pc

Middle East

Beirut	29/84	18/61	s	30/86	14/57	s
Cairo	27/80	13/55	s	27/80	13/55	s
Damascus	27/80	17/62	s	27/80	17/62	s
Jerusalem	24/75	11/52	pc	24/75	10/50	pc
Riyadh	32/89	22/71	s	32/89	22/71	s

Oceania

Auckland	21/70	9/48	sh	21/70	10/50	pc
Sydney	23/73	13/55	pc	24/75	13/55	pc

Asia

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Bangkok	31/88	23/73	pc	30/86	23/73	pc
Beijing	17/62	8/46	s	17/62	8/46	s
Hong Kong	28/82	23/73	pc	28/82	23/73	pc
Manila	32/89	24/75	c	31/88	23/73	t
New Delhi	31/88	19/66	s	31/88	20/68	s
Seoul	18/66	3/37	s	20/68	3/37	s
Shanghai	18/64	8/46	pc	19/66	9/48	pc
Singapore	31/88	24/75	t	33/91	23/73	s
Taipei	28/82	20/68	s	28/82	21/70	s
Tokyo	22/71	17/62	pc	23/73	17/62	pc

Africa

Algiers	22/71	13/55	c	22/71	13/55	pc
Cape Town	24/75	13/55	pc	24/75	13/55	pc
Casablanca	21/70	19/66	pc	21/70	19/66	pc
Harare	32/89	17/62	pc	32/89	17/62	pc
Lagos	29/84	22/71	pc	29/84	22/71	pc
Nairobi	27/80	11/52	pc	27/80	10/50	pc
Tunis	22/71	8/46	s	22/71	8/46	s

Latin America

Buenos Aires	29/84	8/48	pc	21/70	9/48	pc
Caracas	33/91	23/73	pc	32/89	22/71	pc
Lima	21/70	1/34	s	21/70	1/34	s
Mexico City	24/75	9/48	pc	23/73	8/46	pc
Rio de Janeiro	35/95	19/66	s	35/95	19/66	pc
Santiago	24/75	6/43	pc	25/77	7/44	pc

North America

Anchorage	2/35	-9/15	s	3/37	-8/18	pc
Atlanta	27/80	16/61	pc	28/79	16/61	pc
Boston	21/70	13/55	pc	19/66	11/52	pc
Chicago	18/64	9/48	sh	20/68	12/55	c
Denver	18/64	3/37	s	20/68	1/34	pc
Detroit	18/64	9/48	sh	20/68	8/46	c
Honolulu	30/86	22/71	pc	29/84	23/73	pc
Houston	31/88	22/71	pc	29/84	19/66	t
Los Angeles	21/70	13/55	t	22/71	14/57	pc
Miami	30/86	24/75	sh	29/84	24/75	pc
Minneapolis	12/53	5/41	pc	17/62	7/44	pc
Montreal	17/62	11/52	sh	18/61	6/43	c
Nassau	30/86	26/79	sh	29/84	24/75	pc
New York	24/75	14/57	pc	22/71	13/55	pc
Phoenix	37/80	14/57	s	37/80	14/57	pc
San Fran.	17/62	11/52	pc	19/66	10/50	pc
Seattle	10/50	4/39	pc	8/46	4/39	sh
Toronto	14/57	10/50	sh	20/68	9/48	c
Washington	24/75	16/61	pc	24/75	13/55	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice.

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Disowned by Republicans, Duke Is Magnet for the Dissatisfied

By Roberto Suro
New York Times Service

NEW ORLEANS — Jim McPherson idolized John F. Kennedy, and almost dropped out of law school to join the Peace Corps. He wore a black arm band in a parade to commemorate the death of the Reverend Martin Luther King Jr., and he was once a member of the American Civil Liberties Union.

On Thursday, Mr. McPherson, now a 59-year-old lawyer in New Orleans, was rushing to finish a trial and clear his desk so that he can spend the next three weeks working full time on State Representative David Duke's campaign to become governor of Louisiana.

"There's something in our government that's not working right," Mr. McPherson said. "There's something in our politicians that's not believable. There's something wrong in the country because the whole system is not benefiting people. And David offers a way out."

Mr. Duke, 41, who once idolized Hitler and who rose through the ranks of the Ku Klux Klan to become a grand wizard, scored a strong second-place finish in the nonpartisan primary last Saturday with the help of people with seemingly moderate political views like Mr. McPherson.

They added to his core support of less educated, less affluent whites in rural and working-class areas, giving him a crucial margin of votes.

In a state where partisan labels pale in importance compared to the politics of personalities, Mr. Duke, who views himself as a new leader of the Republican Party's conservative mainstream but who has been spurned by the national party, has become a one-man political movement and has created a new vocabulary for racial issues.

He has proclaimed that changing the welfare system is a top priority. For this reason, Mr. McPherson said, "David has had a very calming effect on people who only saw a racial solution to a racial problem, and now see a system solution to a system problem."

Mr. Duke may simply have provided a rhetorical cover for racist views, or he may have genuinely established an appeal that goes beyond race. Determining which is the case is difficult because his supporters respond to him with deeply felt, rarely articulated emotions.

Francis J. Shubert, 65, a pharmacist in New Orleans, said: "A lot of people represent Duke as being supported by toothless bigots. They don't want to accept the fact that there are many intellectuals out there —doctors and lawyers— who are supporting him."

This view was echoed by Bill Tripoli, a 50-year-old businessman in the New Orleans suburb of Metairie, who said, "David Duke is expressing a lot of hidden views of people around the state — their fears of being displaced and of losing jobs."

Mr. McPherson said: "There's tremendous dissatisfaction not just in Louisiana, but all over the country. David Duke didn't create it. He can't be blamed for it. But he does express it and, most important, he's offering solutions, he's offering hope. And no regular politician is doing that."

"This is not just another election," said Mr. McPherson, who was a losing candidate for state attorney general in the primary.

Many more people like Mr. McPherson will have to reach the same conclusion if Mr. Duke is to have a chance of winning the Nov. 16 runoff election against Edwin W. Edwards, a Democrat and three-time former governor who finished first in Saturday's voting.

Mr. Edwards, 64, won 34 percent of the vote in the open primary, to 32 percent for Mr. Duke.

The results of the election and several public-opinion polls taken before the vote show that the main battle in the primary campaign was for white voters with at least some college education and with a middle-class income or better.

In the primary, all candidates regardless of party affiliation were on the same ballot, and enough of these affluent white voters abandoned Governor Buddy Roemer, who switched to the Republican Party last spring, to drop him into third place and out of the running.

These voters provided the margin for Mr. Duke, giving him 485,000 votes, just behind Mr. Edwards, who had 516,000, and nearly 62,000 votes ahead of Mr. Roemer, who had 27 percent.

Whether Mr. Duke can make further inroads with Mr. Roemer's constituency is likely to be central factor in determining the outcome of the runoff election.

Mr. Edwards, whose administration was mired in scandal when he was defeated by Mr. Roemer in 1987, scored a political comeback Saturday with overwhelming support from black voters and the backing of his fellow Cajuns. He is now aggressively courting Mr. Roemer's voters after attacking the governor unrelentingly for four years.

Mr. Edwards has received endorsements from two prominent Roemer supporters, and he promised to continue some of Mr. Roemer's programs on government ethics, the environment and education.

Rather than soften his implicit but nonetheless clear singling out of blacks as scapegoats for many of the nation's ills, Mr. Duke has opened his campaign for the runoff with an obvious play on racial fears.

On Sunday, after the primary vote was counted, Mr. Duke complained that it was unfair for him to be accused of playing racial politics because "Edwin Edwards had the tremendous black bloc vote."

On Monday and Tuesday, as record numbers of people registered to vote in the runoff, Mr. Duke restated this sentiment, complaining that black churches and student groups had transported people to the registration places and maintaining that black voters had been enticed with offers of free fried chicken.

Although no breakdown by race was available of the more than 64,000 newly registered voters, many of those waiting to register were white, and some wore Mr. Duke stickers on their clothes.

Still, Mr. Duke said the substantial black turnout was proof that "Edwards is the blacks' candidate in this race."

The Associated Press

TAKING STOCK — An officer in San Francisco inspecting weapons bought under a program in which the police offered to buy any gun off the street for $50. Residents brought in 170 guns on the first day, exhausting the program's budget.

AMERICAN TOPICS

Bush Aims to Rein In Federal Litigation

President George Bush, saying the American legal system has "spun out of control," has issued a score of rules for government lawyers that are aimed at cutting back on litigation.

Among other things, the rules would require federal lawyers to offer to trade information with opposing parties in lawsuits in order to reduce expenses, to try harder to settle disputes out of court and to limit the use of costly expert witnesses to those whose testimony supports accepted theory and practice.

Some of the rules are already in force in some federal judicial districts. Others, like the restraints on the use of expert witnesses, already are informal policy. A Washington lawyer, Timothy B. Dyk, said after reading Mr. Bush's order, "I see very little new in here."

Michael Wines of The New York Times writes that Mr. Bush's "attack on mindless litigation carries with it painless political gains." At a meeting in August of the American Bar Association, Vice President Dan Quayle delivered a speech attacking lawyers that angered his audience but appeared to be well received by voters.

Short Takes

A design for the privately funded $15-million Korean War Veterans Memorial has been rejected for a second time. Although reduced in size and scale from the first proposal — the 38 original heroic figures have been reduced by half — the second design still "doesn't add up to a work of art," said Adele Chatfield-Taylor, a member of the federal Commission of Fine Arts, after a tie 2-2 vote sent the project back to the drawing board.

A drowsy asthma sufferer who grabbed the gun under her pillow rather than the inhaler she keeps there was hospitalized in Key West, Florida, with a bullet wound to the face. "I didn't even know I had hold of the gun until it went off," said Vicki Childress, 38. She said she keeps her asthma spray and a .38-caliber revolver under her pillow and was "kind of in transition" between sleep and waking when the shooting occurred. Part of the bullet lodged in her jawbone and part broke off and went through her mouth.

For killing a rare whooping crane, Billy Dale Inman of Marble Falls, Texas, was sentenced to two months in prison and fined $23,100. Mr. Inman pleaded guilty to shooting the crane April 15 during a fishing trip along the Colorado River. The crane was apparently part of a flock making the spring migration from Texas to Canada. Only 228 whooping cranes, an endangered species, are known to exist.

The National Consortium for Academics and Sports comprises 78 colleges that help athletes who had dropped out to return to college and complete their educations. Last year, 921 athletes in the program earned degrees. Expenses are shared by the university, alumni, the athlete and his professional team if he is still playing for one. Richard Rodgers, a former defensive back for the University of California and the professional Los Angeles Raiders, has returned to finish his last two years of college. Now the father of a 2-year-old daughter, he said, "When my kid grows up, I don't want to tell her to stay in school while I've never graduated."

Arthur Higbee

Stealth Bomber: Fewer, but How Many?

By Eric Schmitt
New York Times Service

WASHINGTON — Bowing to budget constraints and a decline in the Soviet threat, the Bush administration is retreating from its goal of buying 75 B-2 Stealth bombers, Pentagon and congressional officials say.

And even the administration's new goal, the purchase of perhaps half that many planes, may be in jeopardy, the officials say.

The administration's unpublicized shift in position, which a few leading lawmakers say they have detected, could add momentum to efforts in Congress to cancel the $65 billion program entirely.

Those efforts have picked up speed since the abortive Soviet coup in August and the politically damaging disclosure last month of flaws in the radar-evading ability of the Stealth, or B-2. And they mean that the administration's revised goal of buying about 35 B-2s may be optimistic.

Congress has so far ordered 15 of the planes, and the House of Representatives wants to stop there. The Senate supports the administration's plan to continue building planes, at $865 million each, including the immediate goal of four planes in the fiscal year that began Oct. 1.

House and Senate negotiators who have been trying to shape the Defense Department's $291 billion budget for the current fiscal year remain deadlocked on the B-2 issue.

What the negotiators will decide is still very much in doubt. Last year, they finessed the issue by authorizing money for the B-2 program but not ordering any new planes, and both sides claimed victory. The same could happen this year if legislators fail to agree on a production cap.

President George Bush, Defense Secretary Dick Cheney and General Colin L. Powell, the chairman of the Joint Chiefs of Staff, still publicly endorse the Defense Department's request for 75 B-2s, the last of which would be delivered by Northrop Corp., the plane's builder, by the year 2000.

The Pentagon's chief spokesman, Pete Williams, said Thursday that cutting the program below 75 planes would hinder the air force's ability to field B-2 squadrons that are ready for combat.

But the main purpose of the administration's public stance has been to maintain a bargaining position against legislators who are hostile to the program.

"As soon as we fall off 75, that number becomes the new cap, and critics will saw away at that," one senior Pentagon official said.

A force of about 30 B-2s would be barely a quarter the fleet of 132 that the Pentagon planned to buy when it embarked on the Stealth program in the 1980s.

In April of last year, Mr. Cheney reduced the earlier number to 75, citing favorable political changes in the Soviet Union and Eastern Europe. A further reduction would also be another blow to Northrop, which relies on production of the Stealth bomber for more than half its revenue.

But General Powell, for example, has told legislators and Pentagon officials in recent days that he could reluctantly "live with" 30 to 40 B-2s, which lawmakers say is the upper limit that Congress might buy. A spokesman for General Powell, Colonel F. William Smullen, described as "bogus" any notion that the general had changed his support for the B-2.

But a senior senator who supports the B-2 program confirmed the general's acceptance of fewer planes. "He's a pragmatist," the senator said.

The high cost of the B-2s and the declining threat from the Soviet Union have forced senior air force officials to play down its original mission as a nuclear bomber whose composite materials and bat-winged configuration would make it extremely difficult for Soviet radar to detect.

Now the plane is being touted as a quick-strike conventional bomber that would be valuable in a conflict like the one in the Gulf.

The air force is in an uneasy position. "We want 75 planes very badly," a senior air force officer said, "but obviously we'll take what we can get rather than have the program canceled."

Gene Roddenberry, 70, 'Star Trek' Creator, Dies

By Robert D. McFadden
New York Times Service

Gene Roddenberry, 70, the Hollywood writer and producer who created the 1960s science-fiction television series "Star Trek," which inspired six feature films, a sequel series in the 1980s and legions of devotees known as Trekkies, died of cardiopulmonary arrest Thursday in a hospital in Santa Monica, California.

Mr. Roddenberry, who lived in Los Angeles, had been ill for about six weeks, said John Wentworth, a spokesman for Paramount Pictures.

A tall, soft-spoken man with a silver mane and a dazzling imagination, Mr. Roddenberry was a much-decorated B-17 pilot in the Pacific in World War II, a pilot for Pan American World Airways, a speechwriter for the Los Angeles police chief, a writer for episodes of "Dragnet" and "Naked City," and head writer of the 1950s television series "Have Gun, Will Travel."

But with "Star Trek," which made its debut in 1966 and ran until 1969 on NBC, Mr. Roddenberry took a generation of viewers along on a journey into "space, the final frontier," aboard the Starship Enterprise, to "explore strange new worlds, to seek out new life and new civilizations, to boldly go where no man has gone before."

It was an idea that, in various permutations, consumed more than a third of Mr. Roddenberry's life and made believers out of the most skeptical critics. It gave American popular culture such futuristic hardware as "phaser guns" and "transporter beams," and a living-room window on worlds and aliens far beyond the reality of a bright new space age.

It introduced a cast of characters whose names became familiar to millions: the dashing Captain Kirk (played by William Shatner); the omnisciently logical, pointy-eared Vulcan first mate, Mr. Spock (Leonard Nimoy); Dr. McCoy (DeForest Kelley); Scotty, the chief engineer (James Doohan); Mr. Sulu (George Takei), and Lieutenant Uhura (Nichelle Nicols).

"Few ideas in the annals of motion picture and television history have inspired more passion and allegiance on the part of the audience than has 'Star Trek,'" said Brandon Tartikoff, chairman of Paramount Pictures, which made both the "Star Trek" series for television and all the feature films.

The original "Star Trek," Mr. Roddenberry told an interviewer several years ago, was technically primitive, but it aimed high for adventure and in the way it portrayed people and their relationships.

Mr. Roddenberry, who said he always thought of himself as a storyteller, wrote not only the original shows, but also what he called a bible for later writers to follow. It detailed characters, the ship and its technology, the 23d century and the fantasy of deep space, in which they all traveled.

■ *Other deaths:*

John Cotter, 48, recently named managing editor of the New York Daily News, Friday of a heart attack in Darien, Connecticut. *(AP)*

Sheikh Mohammed Abu Chakra, 81, spiritual leader of Lebanon's Druze community, on Thursday in Beirut. *(Reuters)*

Roe v. Wade's Author Foresees Its Demise

The Associated Press

COLUMBUS, Ohio — Justice Harry Blackmun of the U.S. Supreme Court, author of the landmark decision legalizing abortion, said that "the votes are there" for the ruling to be overturned by the tribunal.

Justice Blackmun, 82, the oldest member of the court, also said he had no immediate plans to retire, and acknowledged that the bruising confirmation battle over Justice Clarence Thomas had hurt the court.

"I suppose if I had any sense I'd quit," Justice Blackmun said Thursday after a speech at the Columbus Metropolitan Club. "But it's rather fun to sit in the middle of this and see what happens."

He has been an associate justice since 1970, when he was nominated by Richard Nixon and confirmed by the Senate. In 1973 he wrote Roe v. Wade, the decision that established a woman's legal right to an abortion.

Justice Blackmun said his decision to retire would be made without regard to a possible successor.

"That isn't in the power of the justices to name their successor," he said. "That's an executive branch result of the election. That's the way the system works."

He acknowledged that the Roe v. Wade ruling was in jeopardy, as the court has become more conservative during the Reagan and Bush administrations.

"Well, the court hasn't dared to overrule it directly yet," he said, "but the votes are there. The votes are there."

Justice Blackmun acknowledged that the court had been injured by the confirmation battle of Justice Thomas, who was accused of sexually harassing a former colleague, Anita F. Hill, now a law professor, at two federal agencies where they had worked.

Justice Thomas denied the charges.

"I think the court has been damaged by the events of the last few weeks as all of us have been damaged," he said, "but perhaps we'll survive."

He did not, however, recommend any change in the confirmation process, as has been suggested by many legislators and President George Bush.

CIA Defending Its BCCI Dealings

The Associated Press

WASHINGTON — Richard Kerr, the acting director of the CIA, defended in Congress on Friday the agency's dealings with the Bank of Credit & Commerce International.

BCCI was closed this summer after being accused of running an international network of drug smuggling, arms peddling, money laundering and bribing of public officials.

The Central Intelligence Agency had accounts at BCCI but later found out about its illicit dealings and used the bank to monitor drug traffickers and terrorists, Mr. Kerr said.

Mr. Kerr said that the "CIA did not assist or encourage" any wrongdoing on the part of BCCI or its employees. He testified Friday at a hearing of the Senate Foreign Relations subcommittee on terrorism, narcotics and international operations.

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Kennedy Makes a Mea Culpa At Harvard

The Associated Press

WASHINGTON — In an extraordinary speech at Harvard University, Senator Edward M. Kennedy said Friday that he would try to correct the "faults in the conduct" of his "private life" that had disappointed his friends and political followers.

"Individual faults and frailties are no excuse to give in," Senator Kennedy said. "Unlike my brothers, I have been given length of years and time. And as I approach my 60th birthday, I am determined to give all that I have to advance the causes for which I have stood for almost a third of a century."

The speech marked another crossroads in a checkered political career. Mr. Kennedy's social activities are the stuff of Washington legend, but so, too, is his tireless legislative work.

For him, it was a confession of sorts, although he did not acknowledge specific shortcomings. It also represented a dramatic effort to restore his standing at home in Massachusetts.

"I am painfully aware that the criticism directed at me in recent months involves far more than honest disagreements with my positions, or the usual criticism from the far right," he said in a speech at the John F. Kennedy School of Government at Harvard.

"It also involves the disappointment of friends and many others who count on me to fight the good fight. To them I say: I recognize my own shortcomings — the faults in the conduct of my private life. I realize that I alone am responsible for them, and I am the one who must confront them."

Senator Kennedy is a likely witness in a rape trial against his nephew, William Kennedy Smith. In that case, Mr. Smith is accused of having raped a woman he met at a Palm Beach bar. On the night in question, Mr. Kennedy awakened his son and Mr. Smith, and the trio went to the bar.

Mr. Kennedy has said he has no doubts about seeking re-election in 1994, and the speech Friday was part of an effort to erase any perception that he is vulnerable.

The speech brought recollections of another one in 1969. At that time, on television, Mr. Kennedy addressed Massachusetts residents, trying to explain his conduct during an accident in Chappaquiddick, in which he drove off his car off a bridge and his passenger, Mary Jo Kopechne, drowned.

Reuters

Polish miners demonstrating Friday outside parliament in Warsaw on the eve of the election against changes in their pension system.

POLAND : *On Eve of Vote, a Resurgent Nation at Economic Crossroads*

(Continued from page 1)

President Lech Walesa said recently. Until now, he has been a key supporter of change.

Western financial institutions, which view Poland as model for the Soviet Union and other countries in the region, are urging government officials to keep money tight and stay the course, even at the cost of more social unrest.

Western advisers like the World Bank accept the need for a more vigorous government role in the state companies, but worry that the new stress on "industrial policy" could become a euphemism for keeping alive concerns with the most potent lobbies.

The question now is whether the coalition government likely to emerge from the voting on Sunday will have the political will or desire to continue the hard line of the first two post-communist cabinets.

"These are the pains of successful transformation," said Jacek Rostowski, a University of London economist who has been advising the Finance Ministry. "Poland hasn't yet turned the corner, but a bit, a very significant bit, has been turned. I think turning the corner completely will take another three years."

Poland began its shock therapy for the economy on Jan. 1, 1990, in the face of a hyperinflation that had topped 2,000 percent. The program, negotiated with the International Monetary Fund, was designed to choke off inflation and stimulate streamlining of the country's hopelessly inefficient command economy.

Overnight, most prices were allowed to rise to market levels. The subsidies characteristic of the Communist system for energy, transportation and other essentials were phased out.

Even critics acknowledge that the stabilization aspects of the program have proved successful. Inflation is down to an annual rate of about 40 percent — higher than expected, but manageable — and the money supply has finally been brought under control.

Confidence has been restored in the zloty, which is still the only currency in Eastern Europe that can be freely exchanged inside the country for dollars or other Western money.

The number of people employed by private businesses has nearly doubled since 1989, to 2.5 million from 1.3 million, according to official statistics, and the rate of growth in private sector jobs is increasing. The government estimates that 420,000 jobs were added in private businesses during the first half of 1991, compared with 470,000 in all of 1990.

But the advent of world prices for most goods has failed to bring about the changes at most state-run enterprises. While some companies did develop new products or markets, many more continued producing the same old shoddy goods.

Poland has attracted comparatively little foreign investment, and its own efforts at privatization of major industries have been mired in bureaucratic and legislative wrangling. Only a handful have been sold off so far.

Polish and international economists largely agree on this diagnosis of the economy's weaknesses, but differ sharply on the appropriate treatment.

Some are calling for "reflating" the economy, essentially a short-term printing of money. This would involve granting credits to failing state enterprises, forgiving their taxes if necessary and eliminating the punitive tax that has kept wages down for the last 20 months.

Critics also say the government must create more incentives to state enterprises to modernize. Privatization of the 8,000 state-run companies, they insist, will take much longer than the government predicts.

Grzegorz Kolodko, head of the Finance Ministry's Research Institute, argues that the shock-therapy program has been hampered by overly stringent monetary policies and lack of imagination.

"A decision to liquidate a factory of 35,000 workers?" Mr. Kolodko asked. "You can't do it. You can't say the market will do the job. We have to deal with these people."

Not everyone agrees. Mr. Rostowski, the British economist said: "The way you deal with it is, you have three to four to five years of 50 percent unemployment in some towns, as long as it's not all over the country. When Thatcher closed coal mines, there was 50 percent unemployment in some towns for several years."

SPLIT: *U.S. at Odds on Response to Soviet Arms Plan*

(Continued from page 1)

explosion. Neither material has been produced for years by the United States, which routinely harvests the materials from retired warheads for reuse in newer weapons.

By contrast, the Soviet Union is believed by independent U.S. experts to be continuing production of fissile material for its nuclear weapons. Production of tritium, a vital gas used to increase a weapon's explosive force, would not be affected by the Soviet plan.

In working to block the White House announcement, Mr. Cheney, who at the time was traveling on official business in Italy, complained that he had not been fully consulted about it — an assertion that Mr. Scowcroft is said to consider unwarranted. Mr. Cheney is said to believe that a pledge not to resume production of fissile material requires further study.

Mr. Scowcroft maintains that mutual U.S. and Soviet declarations to cease production would have no adverse impact on U.S. security and would only reflect what budgetary and political pressures in both countries are requiring anyway, officials said.

A senior Department of Energy official said his department supported this view.

"From the DOE perspective, we're not going to be in the plutonium business at all," the official said, citing an abundance of stockpiled plutonium and plans to recover additional plutonium from weapons slated for elimination.

The official added that the United States did not need any more highly enriched uranium for nuclear weapons or to fuel the nuclear reactors that drive warships and submarines. The Energy Department is responsible for making nuclear weapons and fissile materials.

Mr. Scowcroft has been instrumental in getting Mr. Bush to make several arms control proposals over Mr. Cheney's initial objections, including a bid in 1990 to ban mobile, land-based missiles with multiple warheads. Mr. Scowcroft also pressed for the elimination of tactical nuclear weapons aboard naval vessels long before it was accepted in September by Mr. Cheney and Mr. Bush, officials said.

NATO: *Alliance Struggles With Question of U.S. Role*

(Continued from page 1)

do not really want to stay forever.

Lingering doubts about the reassurances that American officials try to give about U.S. staying power are among the factors shaping the debate not only about the future of NATO, but also about the nature of European unity.

Decisions about European monetary union and the future of political and military cooperation among the 12 members of the European Community are expected to be made at a European summit meeting in Maastricht, the Netherlands, in December, and one of the most difficult is how to shape the future defense of Europe — with or separately from the United States.

"With all the problems you have in the United States at home, how much will any American president after George Bush care about emphasizing the security role of the United States in Europe?" asked a NATO diplomat who is from a country that sees its interests as closely bound to the United States. But his was only one variation of the question.

Governments in every country in Europe are asking themselves the same thing, according to their diplomats. Mr. Wörner, a former German defense minister, also expressed the concern, and alluded to some of its possible effects.

"The United States and Canada really contribute in a very substantial way to the stable political development of Europe," he said. "NATO enabled the process of European unification to go ahead at that speed. There is a substantial risk that if you took the U.S. away and broke our alliance, the nations of Western Europe could fall back into competing alliances and counteralliances."

This has not happened yet, but some British and American officials thought it had almost begun on Oct. 14, when President François Mitterrand of France and Chancellor Helmut Kohl of Germany surprised most of their EC partners by proposing a new European military force, with an existing French-German brigade as the core.

The new force, their proposal said, could include soldiers of other countries that belong to the nine-nation Western European Union, a vestige of NATO's early days that was also at the heart of an earlier British-Italian proposal to strengthen NATO's European "pillar."

The difference between the two proposals was basically that, in the French-German plan, the emphasis was on linking the Western European Union with European political union, and in the British-Italian plan, it was on strengthening the union's links with NATO.

German officials, somewhat embarrassed by all the fuss, now concede that the proposal to build a 35,000-strong European force out of the existing two-nation brigade in southwest Germany was added as a footnote, apparently at Mr. Mitterrand's suggestion, to the rest of their paper on European defense.

They insisted, and American officials agreed, that they had consulted extensively with the United States and Britain on everything else.

Mr. Kohl was eager to give European union a boost in the days before the crucial December meeting in the Netherlands, an official close to him explained. NATO's inability to agree on sending forces to the Gulf during the war last winter, and Europe's military impotence in dealing with the civil war in Yugoslavia, showed that something needed to be done.

"This is not an attempt to replace a part of the Atlantic alliance's security guarantee with a European defense policy," the official said.

Foreign ministers of the Western European Union will meet in Bonn next Tuesday to try to marry the various proposals for European defense and come up with an approach that will be acceptable to everyone, including the United States, which has been calling for greater European defense contributions for decades. But diplomats from some member countries think the best thing to do would be to put the whole debate off for a few years.

Germany, Italy, Britain, France, Belgium, Luxembourg, the Netherlands, Portugal and Spain belong to the union, which has a headquarters and small staff in London but may soon move to Brussels.

Some skeptical American and British diplomats said there were fears that Mr. Mitterrand's hidden goal in proposing the new European force was to push the United States quietly out of European defense. French forces have not been integrated into the NATO command for almost 20 years, and European strategic independence from the United States has been a cherished French goal for years.

Mitterrand Firm On EC Force Plan

Reuters

MADRID — President François Mitterrand of France warned Friday against any moves to thwart France's efforts to foster an independent military policy for the European Community.

Mr. Mitterrand, in Madrid for talks with Prime Minister Felipe González, made clear that France would block attempts to prevent the establishment of an independent EC force at a NATO summit meeting in Rome next week.

France and Germany have proposed a new European military force, with an existing French-German brigade as the core. Manfred Wörner, secretary-general of the North Atlantic Treaty Organization, has said that an independent force would not be practical.

CRACK: *London's Meaner Streets*

(Continued from page 1)

the police entered at their own peril.

"Now police dare not make some arrests without armed backup," Mr. Waddington said, describing encounters in which officers have unexpectedly found themselves facing everything from automatic rifles to fighting dogs.

The recent series of shootings and violence — there have been two murders and one attempted murder in the last few weeks alone — also underscores the difficulty the London police encounter while working in neighborhoods with large minority populations.

As has happened in the shooting last weekend, the police find that witnesses are often reluctant to come forward. Last spring, for example, it was two weeks before the police picked up their first report that an armed gang wielding sawed-off shotguns had robbed 400 people at a dance hall in Brixton, an area where many blacks from the Caribbean live.

"People in these neighborhoods are afraid of reprisals if they talk to us," said Detective Superintendent Roland Heming, who is investigating the shooting at the Podium. But he said another problem was a lack of trust between minority groups and a police department that is overwhelmingly white.

While blacks and Asians make up 13 percent of London's population, only 1.8 percent, or 483, of Scotland Yard's 27,000 officers are members of ethnic minorities, despite aggressive recruiting efforts aimed at them.

The police say that several of the young gang members are Jamaicans, and that many of them have close links with drug supply networks in the United States, Canada and the Caribbean.

Although Britain has tough laws controlling handguns, there is an active trade in illegal weapons in the country, the police say. "Handguns have become a kind of designer accessory for a lot of these kids," Mr. Heming said.

Despite the threat, and potential hazard to policeman, Scotland Yard continues to adhere to its traditional policy, sharply restricting the number of officers on the street carrying guns.

Only 2,500 officers in London — less than 10 percent of the force — are authorized to carry weapons.

But over the summer, the police did introduce roving units of armed officers — three to a car, equipped with automatic sidearms and carbines — to respond to situations where force is necessary.

Because of growing demand on the units, Scotland Yard is considering putting additional armed patrols on the streets, under the direct control of area dispatchers.

MIDEAST: *Pullout Threat*

(Continued from page 1)

gate, saying that only he and another adviser, Hanan Ashrawi, could speak for the Palestinian team. Despite his declaration, though, Israeli officials said they were not mollified and would seek Mr. Erakat's removal.

In an interview on Thursday, Mr. Shamir had said that the Madrid talks were an opportunity of "historical importance." Although he offered no compromises on territorial claims or settlement-building, he emphasized Israel's willingness to negotiate and to seek "revolutionary change" in the Middle East.

Mr. Shamir's decision this week to push aside his relatively dovish foreign minister, David Levy, caused considerable stir, touching off speculation that the prime minister intended to send a signal that the Israeli team would be as hard-line as possible. But some political commentators said that Mr. Shamir, by going to Madrid himself, was in effect saying that he took the conference seriously and, from Israel's vantage point, would take personal responsibility for whatever happened.

There were few surprises in the Israeli delegate roster; some of the names had already been published. They include a member of Israel's Arab Druze minority, Assad Assad, who is adviser to the prime minister on Druze affairs. But conspicuous in his absence is a decidedly unhappy Mr. Levy, who is staying on as foreign minister for now but who reportedly has decided to challenge Mr. Shamir for leadership of their Likud party.

The prime minister had tried to appoint a delegate from the opposition Labor Party, but aides say that he had a specific person in mind and did not like the legislator offered by Labor leaders. He had also been expected to name a representative of Israeli settlers in the occupied territories, but his choice is said to have turned him down.

Besides Mr. Shamir and Mr. Assad, the Israel delegates are:

Yossi Ben Aharon, the prime minister's hard-line chief of staff and the likely candidate to lead direct negotiations with Syria.

Elyakim Rubinstein, the cabinet secretary and probably the chief negotiator with the Jordanian-Palestinian team.

Benjamin Netanyahu, the deputy foreign minister and a gifted speaker of English who is often asked to present Israel's positions to the world.

Uzi Landau, a Likud member of the Knesset and an outspoken advocate of Jewish settlement in the territories.

Eliahu Ben Elissar, also of the Likud, and head of the Knesset's foreign affairs and defense committee.

Joseph Hadass, a career diplomat and acting director-general of the Foreign Ministry.

Sarah Doron, head of the Likud faction in the Knesset.

Zalman Shoval, the Israeli ambassador to the United States.

Eytan Ben Tsur, a career diplomat in charge of North American affairs for the Foreign Ministry.

Shlomo Ben-Ami, the Israeli ambassador to Spain.

Salai Meridor, an adviser to Defense Minister Moshe Arens.

Brigadier General Yekutiel Mor, a senior Defense Ministry official.

■ Bush Withholds Comment

At his White House news conference on Friday, Mr. Bush refused to be drawn into a discussion about Israel's hard-line pre-conference position: that it will refuse any freeze on Jewish settlements in the occupied Arab territories and any exchange of land for peace, Reuters reported.

Mr. Bush has said repeatedly that Israel's building of settlements in the occupied territories is an obstacle to peace and that a comprehensive solution between Arabs and Israelis must be based on land for peace, as reflected in UN Resolutions 242 and 338.

ASSAULT: *Port Is Surrounded*

(Continued from page 1)

nik should surrender in order to ensure its preservation.

At European Community-sponsored peace talks in the Netherlands, President Slobodan Milosevic of Serbia rejected the latest EC peace plan, which would have demilitarized and given limited autonomy to the Serbian ethnic region within secessionist Croatia.

Slovenia joined Serbia in rejecting the EC plan for a loose association of independent states. Slovenia demanded complete sovereignty and complained that the plan would bind the republics too closely.

All of Yugoslavia's six republics except Serbia agreed to the proposals at a session of the European Community-sponsored peace conference last week. Presidents of all the republics attended the session Friday, but the Serbian bloc of the collective eight-man Yugoslav presidency boycotted the talks.

Foreign Minister Dimitrij Rupel of Slovenia said the conference, led by Lord Carrington, the former British foreign secretary, faced an impossible task.

"The problem with Yugoslavia is one solution is not enough for everybody," he said.

The EC had earlier presented more details of its plan for a free-trade area with certain shared institutions that would preserve the republics' existing borders.

"This proposal, with this content, does not lead to stability and peace, but opens the way, for sure, to new instability and tension," Mr. Milosevic said.

President Milan Kucan of Slovenia said that his republic "does not want to be a member of any eventual association of ex-Yugoslav republics."

Lord Carrington said that despite the deep-rooted differences, there were many areas of agreement over the EC plan.

To abandon the peace process, he added, "would be an abdication of responsibility." *(AP, Reuters)*

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Turner Heading For Home

Sudden Decision To Quit Hospital Surprises Military

Compiled by Our Staff From Dispatches

FRANKFURT — Jesse Turner left Germany for the United States on Friday, four days after being freed by Islamic fundamentalist kidnappers who had held him in Lebanon for nearly five years.

Mr. Turner, 44, flew from Frankfurt on a civil airliner bound for Chicago and Denver. He was accompanied by his Lebanese wife, Badr, and 4-year-old daughter, Joanne, who was born shortly after he was seized in January 1987.

Mr. Turner a professor of computer science and mathematics at Beirut University College, was expected to return with his family to his hometown of Boise, Idaho, where a huge welcome celebration was planned.

His stay at a U.S. military hospital in Wiesbaden was shorter than those of other American hostages freed in Lebanon in recent years. Officials at the hospital said they had been surprised at his sudden decision to leave. He arrived in Germany on Tuesday.

It was not clear whether his early departure and use of a civilian — rather than government — plane were connected with a dispute between his stepfather and the hospital.

His stepfather, Eugene Ronneburg, was barred from the hospital on Thursday for videotaping the family's reunion and passing the tape to a television network, which broadcast it in the United States.

Mr. Ronneburg said Friday that he felt the U.S. reprimand had been an injustice.

Wiesbaden has been the first stop for freed American hostages since 1981. Returning hostages are usually kept shielded from reporters and cameras while they receive medical examinations and are debriefed by State Department officials.

"I think he was a little bit upset but I think it was the State Department and the doctors there that upset him," said his mother, Estelle Ronneburg, 70. She spoke early Friday at the Boise airport, where she and her husband arrived ahead of her son.

Mr. Ronneburg videotaped the reunion with Mr. Turner on Wednesday in his private suite at the hospital. It was broadcast by the CBS network on Wednesday and again Thursday.

The Ronneburgs said Friday that Mr. Turner had given permission for the reunion to be videotaped. Mr. Ronneburg denied that the State Department told him he could not videotape the event and make it available to the press.

(Reuters, AP)

Youssef Allan/The Associated Press

Faisal Husseini, left, a West Bank Palestinian, being welcomed by a PLO representative, Tayeb Abdul Rahim, to Jordan on Friday.

U.S. Policy: Now Heartening for Arabs

By Caryle Murphy
Washington Post Service

CAIRO — Unlike their Israeli counterparts, Arab delegates will bring a recent acquisition to the Middle East peace conference next week that they regard as a major advantage in the hard bargaining ahead.

The new element is a belief that the United States, after decades of seemingly unassailable, one-sided support for Israel, has adopted a more even-handed approach to the 43-year-old Arab-Israeli conflict.

Arabs draw this conclusion from the words and deeds of the Bush administration in the eight months since the end of the Gulf war. They say that if this U.S. approach is maintained during the negotiations set to begin in Madrid on Oct. 30 under American and Soviet sponsorship, progress toward their goals is likely.

"The Arabs now see that there is more divergence between the interests of the United States and Israel, which allows the United States for the first time to do some things more than before," said Nabil Shaath, an adviser to the Palestinian leader, Yasser Arafat. "Israel cannot assume the United States will support everything and anything they want."

Foreign Minister Farouk Shara of Syria put it more bluntly at a press conference last week. Since the United States will be the "moving force" at the peace conference, he said, "we are confident we will arrive at the desired results."

The confidence this perceived shift in U.S. policy has engendered among Arabs is still far outweighed by their ambivalence, fears and uncertainties about a peace process in which neither side was guaranteed a favorable outcome. Thus, in every other respect, the Arabs mirror their Israeli opposites, and Prime Minister Yitzhak Shamir's gloomy comment that he saw "no alternative" to attending the peace conference could just as well have been said by his Arab rivals.

Like him, the Syrian, Lebanese, Jordanian and Palestinian representatives to the conference are well aware that their presence is also largely a result of factors beyond their control: the loss of their superpower Soviet mentor, regional realignments prompted by the Gulf war, and persistent, arm-twisting U.S. diplomacy.

NEWS ANALYSIS

That diplomacy was difficult for any party in the region to ignore after the U.S.-led allied victory in the Gulf war, which left many Arabs feeling that "it's empire again," according to the Egyptian political analyst Jamil Matar.

"They really believe that it's a unipolar world now and that it's going to be like that for decades," he said.

But what made this diplomatic initiative attractive to the Arabs was the perceived shift in the American approach to the Middle East — one that Arab moderates had long sought.

It began with President George Bush's statement to Congress in March that a comprehensive Middle East settlement should be based on exchange of "territory for peace," and on UN Resolutions 242 and 338, which call for negotiations on Israeli withdrawal from Arab territories and secure, peaceful borders for Israel.

Arab officials seized on Mr. Bush's remarks, and repeat them like a mantra when asked why this U.S. administration is different and why they are now prepared to entertain talks with Israel.

They were further impressed with Mr. Bush's demand for a delay in the Israeli request for $10 billion in U.S. loan guarantees to absorb new Soviet immigrants, a move that Mr. Shaath saw as "the first instance where America is backing up its words with deeds by making its first clear linkage with its most potent weapon, which is financial support of Israel."

But "more impressive to the Palestinian side," Mr. Shaath said, "was how Bush handled the three days after, when he tackled the Israeli lobby in a very strong way never seen before."

Secretary of State James A. Baker 3d's diligent, patient diplomatic efforts, which brought him to the region eight times in seven months, added to Arab confidence. They note with satisfaction that he did not break off talks with the Palestinian representatives Faisal Husseini and Hanan Ashrawi even as their coordination with the Palestine Liberation Organization became increasingly overt.

In effect, Mr. Baker has been in a dialogue with the PLO, and some in the organization say it has been far more effective than the open U.S.-PLO contacts of 1989-90.

Saudis Firm on Pentagon Ties

More Troops and Weapons Are Goals of Security Pact

By Youssef M. Ibrahim
New York Times Service

RIYADH — Saudi Arabia and its allies on the Arabian Peninsula have emerged from the Gulf crisis convinced that their future security depends on closer military ties to the United States and a significant expansion in the size and armaments of their own armed forces, senior Arab officials say.

These officials acknowledged that the elements of a broad security pact that will institutionalize these convictions are still being discussed with the United States, France and Britain, but they disputed reports in the United States that the Saudi government has been dragging its feet in wrapping up an accord.

More than a dozen officials who discussed these plans in Saudi Arabia and in Bahrain said the Saudis were firmly committed to a major component of the plan, a program to more than double the size of their armed forces, to about 200,000 over the next five to seven years.

One official said the intention was to "raise the threshold" by which Saudi Arabia will seek military help, as it did after the Iraqi invasion of Kuwait in August 1990.

More modest military buildups are planned for the other members of the Saudi-led Gulf Cooperation Council — Kuwait, Oman, the United Arab Emirates, Bahrain and Qatar. The smaller countries will also make storage places available to position heavy American and perhaps European military matériel.

The officials said the "forward element" of the U.S. Central Command, now based in Florida, would be stationed either in Oman or the United Arab Emirates. Earlier reports had suggested that Bahrain, where there is now a small U.S. naval service installation, was the primary candidate.

Foreign and Saudi officials said the United States had shown understanding for Saudi Arabia's wish not to have any large number of foreign troops on its soil, given the sensitivity of this issue among much of the Saudi population.

"The Saudis don't want any foreign troops stationed here, be they Arabs or non-Arabs," said a senior Gulf diplomat who has participated in negotiations on what he described as a "long-term security plan" for the region.

But the Saudi government has denied recent reports that the Saudis had refused to accept additional U.S. forces here to prepare for further military action against Iraq, should that be deemed necessary.

"Everything that is needed to undertake such action is in place," said a senior Gulf diplomat in Riyadh.

The diplomat stressed that there was "little question" that the Saudis view their relationship with the United States "as the cornerstone of their security," and the security of all Gulf Cooperation Council members.

Some American officials in Washington have been described in recent news reports as being disturbed by the pace of negotiations with the Saudis and suggested that a dispute had risen over the storage here of U.S. military hardware.

These reports also suggested that the United States had resisted Saudi requests for the purchase of weapons for an expanded Saudi army.

But officials here, including Western as well as Arab diplomats, said these accounts were the product of what one senior envoy described as "narrowly focused" Pentagon views that failed to taken into account wider considerations.

Several of those interviewed insisted that the United States and Saudi Arabia, which are the principal parties in the talks, were agreed on the broad outlines of the security plan.

The official said the still-evolving plan consisted of three elements. One is that the six Gulf Cooperation Council countries will strengthen their defenses.

This will be supplemented by agreements on the positioning of equipment and military cooperation between the Gulf countries and the United States, France and possibly Britain. Finally the accords will be supplemented with a security accord between the Gulf alliance and Egypt and Syria. These two countries might be called upon to contribute "a symbolic" military presence in Kuwait.

Kuwait has already announced an agreement to station American troops and equipment there. The United Arab Emirates and Oman are formulating similar agreements. But the program to strengthen Gulf forces will focus on Saudi Arabia.

A participant in strategy talks between senior Saudi and U.S. military officials said it had been decided that the Saudis "need the sort of defense that was established here by the Desert Shield," or a fighting force of about 200,000 troops to deter or stop an attacker.

One senior Arab official said Saudi Arabia always assumed that it did not have the kind of enemies against whom it might have to marshal large numbers of troops. "We never thought anything like an Iraqi Army of one million could march against us," he said.

The official said this Saudi thinking had now fundamentally changed. He said that although "Saudi Arabia agreed with the United States assessment" that it needed a force equivalent to the Desert Shield force within Saudi Arabia, such a force had to be Saudi and under total Saudi control.

The officials, virtually all of whom spoke on condition that they remain anonymous, said that while the Saudi Air Force acquitted itself well in the Gulf war, the performance of the 38,000-man Saudi Army pointed to the need for a vast expansion in its size.

It was concluded that a military reserve system should be established, and that the Saudi National Guard, a 25,000-man force now largely charged with functions related to internal security, should be doubled or tripled. Similarly, the Saudi Navy of 10,000 will have to expand to more effectively patrol both the Gulf and the Red Sea.

Altogether the officials agree that the Saudi forces should be increased over the next five to seven years to about 200,000, from the present total of about 90,000.

Saudi officials said they did not expect major difficulties in increasing their military recruitment, which has been based on quotas assigned to the country's various Bedouin tribes.

Fire Fighters Set to Cap Last Kuwaiti Wells

Reuters

KUWAIT — Fire fighters say they have capped all but 34 of the 732 oil wells set ablaze or damaged by retreating Iraqi troops in February.

International teams fighting the fires in Kuwait's oil fields expect the remaining wells to be capped in less than two weeks. The last well will be capped by a Kuwaiti team.

Fire fighters say they are now capping up to six wells a day compared with one every four days when they started in March.

The teams say some of the remaining wells are difficult to cap because of ground fires raging around them.

The emirate is now producing 294,000 barrels of crude per day against a daily output of 2 million barrels before Iraq's invasion in August, 1990.

Palestinian's Extradition Is Backed

Reuters

ATHENS — The Greek Supreme Court on Friday ruled in favor of an Italian request for the extradition of a Palestinian accused of planning the October 1985 hijacking of the cruise ship Achille Lauro.

The government makes the final determination in extradition cases, but Prime Minister Constantine Mitsotakis has pledged to back the court's decision.

The Palestinian, Abdulrahim Khaled, 57, was sentenced in absentia by an Italian court in 1987 for planning the hijacking of the ship, which carried 410 passengers and crew. An American passenger confined to a wheelchair, Leon Klinghoffer, was killed and his body thrown overboard.

The extradition decision was unanimous, said the presiding judge of the five-member Greek Supreme Court panel, which met at the heavily guarded central Athens Justice Hall.

Mr. Khaled is serving a 33-month sentence for trying to escape from jail. He faces charges of illegal possession of drugs and weapons, which the police say were found in his Athens apartment during his arrest in March. If convicted, Mr. Khaled might have to serve a long sentence before extradition.

Mr. Khaled was not part of the four-member Palestinian squad that seized the cruise vessel and forced it to go to Egypt.

After the hijacking, U.S. fighter aircraft forced a plane carrying the guerrillas to land at a NATO base in Italy.

The guerrillas were jailed, but Italy enraged U.S. officials by freeing the Palestine Liberation Front leader, Abu Abbas, who had landed with them.

The decision to free Mr. Abbas led to the resignation of the Italian government on Oct. 17, 1985.

Mongolian Students Make a Plea to Chinese

Reuters

ULAN BATOR, Mongolia — A group of students staging a rare protest outside Beijing's embassy urged China on Friday to free political prisoners in its Inner Mongolia region.

The group has been camped outside the embassy since Wednesday, despite freezing night temperatures, in the first openly anti-Chinese protest in Mongolia for more than 70 years.

First Communist Ruler Of Romania Reburied

Reuters

BUCHAREST — Romania erased some of the last symbols of its Communist past on Friday when it transferred the remains of its first Communist ruler to a modest cemetery.

The removal of the body of President Gheorghe Gheorghiu-Dej, who died in 1965 after ruling Romania for two decades, capped a week in which the remains of 20 officials were withdrawn from Bucharest's Communist Mausoleum.

RELIGIOUS SERVICES

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PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:45 a.m. with children's SS. C.N.L.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.

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MONTE CARLO

INT'L FELLOWSHIP, 9 Rue Louis Notari, Sunday School 9:45, Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51.

EUROPEAN BAPTIST CONVENTION

ATHENS

TRINITY BAPTIST CHURCH, 58, Vouliagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. and 7:30 p.m. Sundays. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 962-2665.

BERLIN

BERLIN BAPTIST CHURCH, Rathenburgstr. 13, 1000 Berlin 41, SS 1045, W. 1200 + 1900. Tel.: 030-774-4670.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Lange Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Lewis Krause, pastor. Tel.: 115 8759 & 165 0181. Reached by bus 11.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Bueschelstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 11:15. Tel.: 06171-54889 or 06134-23278.

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/820616.

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TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

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INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 690 8534.

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EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. Mº Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/4698384.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

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MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89 -690-2036.
NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rosenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.
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FRANKFURT/WIESBADEN meet every Sunday at 1 p.m., Lindsay Air Station, Wiesbaden. (49) 611-5629-03.
GENERAL INFORMATION: Write EUU c/o Hertz, Frydenlundsvej 49, DK2950 Vedbaek, Denmark. Tel.: (45) 42-89-4184. Unitarian Universalism is a liberal religious community.

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AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

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THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

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International Church of Luzern. Worship in English at Zaehringerstrasse 7, Luzern, at 11:00 a.m. (Third Sunday of each month the service is at 6:00 p.m.)

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MOSCOW PROTESTANT CHAPLAINCY, Anglo-American School, Leninsky Prospekt 78. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.

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American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

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AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

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WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Ul. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

A Long Road to Recovery

As the U.S. economy weakens, the attempts to restart the engine are getting correspondingly frantic. Half of Congress is now pushing schemes to cut taxes for middle-income families. There is a growing campaign to reopen last year's budget agreement. The Bush administration points hopefully to its attempts to end the credit crunch and urges tax gimmicks that would allegedly encourage more savings. Several of the tax proposals on both sides could have important distributional effects, but in terms of reviving the economy no one should be fooled. None of these nostrums will accomplish much.

The country is now coming down from a long and exhilarating boom that was fed by easy credit. Consumers, companies and the government are all burdened by heavy debt. The flows of private foreign investment into the country, on which Americans have been living expansively for a decade, have been falling sharply. Compared to these forces, the kind of policy changes being trumpeted in Congress and the White House are hardly more than froth on top of the waves.

That is an anguishing thought for people in politics. The national tradition holds that there is a remedy for every ill, and if the economy performs badly it is only because the people who make policy are incompetent or unconcerned. But perhaps there is no way around a bad patch ahead in which the economy adjusts painfully to less credit and lower dependence on borrowing.

Most of the tax-cutting proposals obey the rules of the budget agreement and finance themselves by raising other taxes or cutting spending — usually defense spending. These plans would redistribute income in the direction of fairness, helping some of the last decade's losers at the expense of the winners. That could be a useful and decent thing to do, if it is done carefully. But it would not have any effect on the growth of the economy as a whole, since it would merely move money from one pocket to another.

As for the impulse to break the agreement and simply vote tax cuts, that would do real harm. The deficit has risen from $220 billion in 1990 to $360 billion in the fiscal year that has just begun; clearly, any further increases in that deficit are undesirable.

Tampering with economic policy can easily make the great engine run worse rather than better. The temptation to fiddle is naturally going to be almost irresistible in an election year — particularly if the economy becomes the central issue. But the United States has got itself into a position in which there are no quick and simple fixes. As Americans go through the process of learning to live with a worldwide shortage of capital and credit, politics is going to be a highly uncomfortable profession.

— THE WASHINGTON POST.

By Broom or by Blowtorch

Voters in the state of Washington and the city of White Plains, New York, soon will have a tempting opportunity to throw the rascals out, wholesale.

Propositions on the Nov. 5 ballot in both places would impose limits on politicians' terms in office. A tempting opportunity, maybe, but term limits are a frighteningly popular delusion. They would make government worse.

Fed up with bumbling, semi-permanent, self-aggrandizing incumbents, a solid majority of Americans are coming to believe that a complete turnover is the only remedy.

Their frustration is justified but their belief is romantic — that somehow, inexperienced "citizen politicians" are better than seasoned professionals for jobs that have become steadily more demanding.

That is true at all levels of government. Washington state's ballot measure would limit the governor and lieutenant governor, state legislators and U.S. senators and representatives. In White Plains, city council terms would be limited. But at any level, good governing is not for casual amateurs.

The most common proposal is for a 12-year limit. In practice it would not limit power, only transfer it to a permanent, invisible government of legislative staffs and special interest lobbyists, elected by no one. There is also an objection that it is unconstitutional for states to regulate the qualification of federal candidates; that awaits a court test.

Meanwhile, the term-limit movement steams ahead. California and Oklahoma have recently adopted limits for state legislators, and Colorado for the legislature and Congress. Term-limit advocates are gunning for nine more state referendums in 1992.

While the proponents claim to be a grassroots movement, they were going nowhere until a Washington D.C. outfit called Citizens for Congressional Reform moved in with big money — more than a half-million dollars so far. These "citizens" are a spinoff of a conservative think tank and reportedly are financed in large part by a few citizens of great wealth.

The limits argument has obvious appeal. Incumbents do have a great advantage over challengers. But in Washington state, term limits would sweep out the able speaker of the House, Thomas Foley, among others, and it alone among the states would soon be represented by members who could never gain the clout that goes with seniority.

It would be far more sensible to curtail the special interest campaign contributions that now give incumbents such an advantage.

Congress has the power to do that, to correct the abuses that have inflamed the public to the point of term limits. Campaign financing reform is now pending in Mr. Foley's House of Representatives.

If Congress will not clean its own stables with a broom, it invites voters to do so with a blowtorch.

— THE NEW YORK TIMES.

To Bring Aristide Back

The crisis in Haiti will not be over until the legitimate president, Jean-Bertrand Aristide, is restored to office. Despite resistance to his return by much of Haiti's narrow political elite, and disturbing allegations about his style of rule, the entire hemisphere has a stake in his return.

What is at stake is not Father Aristide's personal franchise but constitutional legitimacy, a principle not yet secure in nations like Brazil, Argentina, Chile, Peru, Uruguay or Paraguay. All have recently liberated themselves from long periods of military rule. But all suffer from economic and social problems that make them vulnerable to military pressure.

For a decade, the United States has threatened to make life untenable for any Latin American nation's military that moved against a democratic government. Haiti is a test of Washington's resolve.

Jean-Bertrand Aristide first won renown as a radical Catholic priest. But as president he cultivated good relations with the United States and the International Monetary Fund. His approach to domestic politics, however, was provocative. He had deadly enemies to contend with. Holdovers in the military, the police and the judiciary were determined to block reforms that threatened their privileges.

The new president felt he had a popular mandate for reform, even if it meant bulldozing the opposition.

Democrats, including many of his electoral allies, were excluded from power. Parliament was ignored and intimidated by pro-Aristide mobs. Business and military leaders willing to accept his radical changes were spurned. Lynch mobs were tolerated.

These abuses explain the Sept. 30 military coup but cannot justify it. With no mandate beyond brute force and naked greed, the army massacred innocent civilians. It heaped more abuse on the constitutional order in a few days than the Aristide government had in seven and a half months.

The other nations of the hemisphere have the right to insist that Father Aristide publicly commit himself to Haiti's popularly approved constitution once he is returned to office. The Organization of American States could then establish a monitoring presence to guarantee constitutional order against infractions from any side.

That will not be enough for Father Aristide's bitterest enemies. But it should be enough for democrats. The best way to assure that the day of the dictator is truly over in the Americas is to bring Father Aristide back.

— THE NEW YORK TIMES.

Other Comment

Cambodia: A Treaty of Hope

As has so often been proved in Indochina, a treaty is no guarantee of peace. Suspicions and rivalries run deep in Cambodia, in particular, and great efforts are necessary to ensure that peace is more than a respite. Freedom and elections will occur in Cambodia only if Cambodian leaders are able to continue the goodwill they have shown in recent weeks. The two Communist parties to the agreement — the Hun Sen administration in Phnom Penh and the Khmer Rouge — have officially dropped their more radical platforms. The hope is that they take these pledges seriously. The UN, which took a leading role earlier this year in the liberation of Kuwait, can add a feather to its cap with an evenhanded and fair management of Cambodian affairs in coming months. Failure to lead Cambodia to free elections in early 1993 would weigh heavily against the world body.

— The Bangkok Post.

It is part of the Cambodian tragedy that even at a time of eminent hope, the shadow of doubt continues to hang over that war-ravaged land. The big question is the sincerity of the Khmer Rouge in accepting the conditions imposed by the treaty. Given the group's historical and ideological record, one can be forgiven for doubting the truthfulness of its leader, Khieu Samphan, in pledging to honor the Paris accord. For all the setbacks, the Khmer Rouge is still the strongest armed group in Cambodia, with an estimated 10,000 to 13,000 guerrillas. It could be true that the only hope the Khmer Rouge has of coming to power is by force.

— The Jakarta Post.

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Iraqi Surprise? The Evidence Was All There

By Kenneth R. Timmerman

PARIS — Iraq's nuclear "surprise" is one of the best-known secrets the world has ever chosen to ignore. We should shake our heads sadly when officials like Hans Blix, director general of the International Atomic Energy Agency, claim ignorance of Saddam Hussein's nuclear intentions, as he did only months ago.

The facts suggest a very different record.

Information about the Iraqi bomb has been available for nearly 15 years. More than 450 Western companies helped build Saddam's nuclear machine, sending thousands of technicians into Iraqi weapons facilities on lucrative commercial contracts. But neither the United States, its Western allies nor the atomic energy agency have wanted to hear the truth about Iraq, let alone take the steps to do something about it.

These flash points (among others) were ignored:

In September 1975, Saddam called an agreement he had just signed with France to purchase a plutonium-breeder reactor "the first concrete step toward the production of the Arab atomic weapon."

Neither France nor the United States reacted to the interview, published in a Beirut weekly.

In 1979 the reactor cores for the French bomb plant were sabotaged near the port of Toulon, probably by agents from Mossad, the Israeli intelligence agency. France rebuilt the reactor cores nevertheless.

In the spring of 1981, as the Osirak plant was set to begin operations, an IAEA inspection team sent to the atomic research center in Tuwaitha certified Iraq's compliance with the Nuclear Nonproliferation Treaty.

But privately, some officials were worried. One inspector, an American, Robert Richter, accused Iraq of circumventing the treaty by maintaining secret facilities at Tuwaitha for uranium enrichment. The agency dismissed him for his candor.

In June 1981, Israeli F-16s took out the Osirak plant in a surgical strike. The world's anger focused on Israel and conveniently neglected the cause of the raid, Iraq's atomic bomb.

Following the Israeli strike, Saddam took his nuclear program underground — literally. In 1982, Belgian and French construction firms began to build underground air bases in Iraq designed to resist a nuclear blast. When the existence of these bases was revealed in 1985, their threat was dismissed by the West.

Starting in 1987, the Iraqis increased efforts to procure embargoed technologies for their uranium-enrichment program. They turned to a group of West German nuclear brokers headed by the H+H Metallform company and a former employee of MAN Technologies. These agents merrily provided technical assistance and shipped vital materials to Iraq, often with the knowledge of the West German government. More recent efforts occurred only months before Iraq's invasion of Kuwait last year, when Iraqi attempts to purchase critical nuclear equipment were thwarted by customs officials in California, Britain, West Germany and Switzerland.

And in July 1990, less than one month before the invasion of Kuwait, Consarc, a New Jersey firm, was on the verge of shipping high-temperature furnaces for use in nuclear-weapons manufacturing to Iraq, when a former Defense Department official, Stephen Bryen, got wind of the deal and alerted the government.

President George Bush had to intervene to block delivery of what one expert has called a "Cadillac production line for atomic-bomb parts."

The New Jersey firm had warned the Commerce Department that its furnaces had nuclear applications but was repeatedly encouraged by the government to pursue the business.

It took an invasion by Iraqi shock troops to alert the West to the danger bred by this informal coalition of bankers, arms salesmen, technology brokers and government officials.

Similar dangers are brewing elsewhere in the Third World — Iran, Syria, Algeria — and for exactly the same reasons. Will we be lucky enough to wake up this time before it is too late?

The writer is author of "The Death Lobby: How the West Armed Iraq." He contributed this comment to The New York Times.

Yongbyon's Chimneys: Keep the Smoke From Rising

By Jim Hoagland

WASHINGTON — In six to 12 months North Korea will complete the nuclear reprocessing plant it has been building near Yongbyon. The international sleuths who have the building under surveillance will then analyze photographs of the first streams of smoke from the plant's tall chimneys to confirm what they strongly suspect.

Their suspicion is that Kim Il Sung's scientists are developing a facility to build an atomic bomb.

The consensus of the atomic detectives is that North Korea would then be able to produce a crude but effective nuclear weapon by 1995. But the discoveries of Iraq's multiple and secret A-bomb plants have shaken confidence in such intelligence estimates and in international "safeguard" inspections that are supposed to prevent atomic-weapons proliferation.

The hunt for the North Korean bomb, and for ways to prevent it, is part mystery story, part morality tale. How the international community responds to this clear threat will help shape the use of coercive diplomacy in the post-Cold War era.

President George Bush's decision last month to remove ground-launched nuclear weapons from South Korea (and thus deprive Mr. Kim of his threadbare rationale for seeking an atomic equalizer) is a shrewd example of the new nuclear diplomacy. His move reinforces Tokyo's policy of refusing to normalize relations with Pyongyang and to send badly needed economic aid and investment unless North Korea permits international inspection and abandons its bomb program.

Japan's financial embargo is probably the best peaceful chance the international community has to preempt Mr. Kim's dangerous nuclear folly. Tokyo obviously wants to prevent an unpredictable neighbor from acquiring a nuclear warhead. It also has a strong interest in shoring up the leaky international safeguards code administered by the International Atomic Energy Agency. The Japanese need to show that despite Iraq, nonproliferation policies can be made to work.

Increasingly dependent on nuclear energy, Japan will soon be importing enough reprocessed plutonium to build 100 nuclear weapons a year, if that material were diverted from peaceful use. International confidence in the safeguards process is therefore essential to Japan's nuclear energy program.

Japan's financial embargo on Pyongyang also underlines the point made by America's tardy cut-off of aid this year to Pakistan, which refuses to stop its nuclear-arms program. The world's major powers must now develop new criteria and instruments of influence in seeking greater global security.

Defense and aid policies rooted in the fear of Soviet global ambitions obviously make no sense today for America and its allies. The moment Jimmy Carter prematurely described when he called on Americans in 1977 to put aside their "inordinate fear" of communism has arrived.

There is no excuse today for shipping American money and official goodwill to countries that pursue policies dangerous to their neighbors or abusive to their own citizens — countries like Zaire and Kenya.

North Korea under Mr. Kim is a country that should not get any help from anyone; it is already slipping into deeper isolation as the Soviet Union collapses and even China courts South Korea.

Optimists in the atomic sleuthing corps say that North Korea's isolation is reason to hope that this case may turn out differently from the Iraqi caper. That may be right — if all North Korea's nuclear research has been carried out in view of U.S. satellites. The photography is impressively detailed, showing the Yongbyon facility enclosed by a triple layering of barbed wire, walls and armed guards. Without the money and access to foreign technology Iraq had, North Korea is unlikely to have built large secret facilities.

A campaign of isolation and pressure was never tried against Iraq, the optimists say. They understate the case. Calls for economic and political isolation were in fact strongly resisted by Western governments, including the Bush administration and many in Congress, before Saddam Hussein forced their hand.

Fortunately for the world, North Korea does not have oil or a leader able to play on Western naïveté. A more vigorous form of coercive diplomacy just may keep the smoke from rising up Yongbyon's chimneys.

The Washington Post.

The Clamor For a Turn Back Home

By Stephen S. Rosenfeld

WASHINGTON — Taxes, economic policy, relief for the hard hit, anxiety about where America is heading: A sharp turn of focus from foreign to domestic concerns is evident in Washington. It represents not just the approach of a political season or a swing of the pendulum but a recognition that the Cold War is over at last.

It is as though the international changes dramatized by the sundering of the Berlin Wall just two years ago are finally achieving full valuation in the American political marketplace.

President George Bush, the latest Washington Post-ABC News poll shows, can no longer count on easy re-election on the basis of his adeptness in foreign policy alone.

To judge by Senator Lloyd Bentsen's tax proposal, the bars against using the defense budget to finance other projects are dropping fast. Whether all this will produce the desired renewal is, of course, conjectural.

It is too simple to say that President Bush has been neglecting domestic cares for the international high life and that if he remedies that fault it will be morning in America again. The issues are vexing, and he faces a range of Republican political disabilities and inhibitions that rank in potency with those afflicting congressional Democrats.

As America's domestic debate moves to catch up to its domestic problems, others will be paying attention. Already there is the discussion on whether Americans are, or should be, "coming home." Abroad, this discussion is becoming a quietly anxious inquiry into whether the United States is going "isolationist." The relatively few American voices that urge that course carry across the water.

Many of America's foreign friends have built a large U.S. global role into their policies and nerve endings. They are aware that the ending of the Cold War has brought relief on the Soviet front, but they have gotten habituated to reassurance on the American front. Signs of military, political and psychological retrenchment leave them uneasy, unsure.

The last time the United States headed in that direction, toward the end of the Vietnam War in the 1970s, it was failure that led many Americans and interested foreigners to wonder whether the country was opting out. This time, as the Cold War ebbs, it is success.

To some this suggests that the American global engagement of the last half-century was a historical accident, something that could yet go into reverse. Ridiculous. The '90s are not the '70s. Now the Communist world is mostly shattered, and the free world is rich in resources and ideas.

Nor are the '90s the '30s, the time of an authentic and truly costly American isolationism that still casts a shadow across many people's minds. Now the United States is fully a part of the world, bound by institutions and interests that simply did not exist in earlier times.

These institutions include the international networks of the United Nations and regional connections like NATO and the European Community. The interests are those spun by growing interdependence in the economy, communications, security, travel, the environment and other fields.

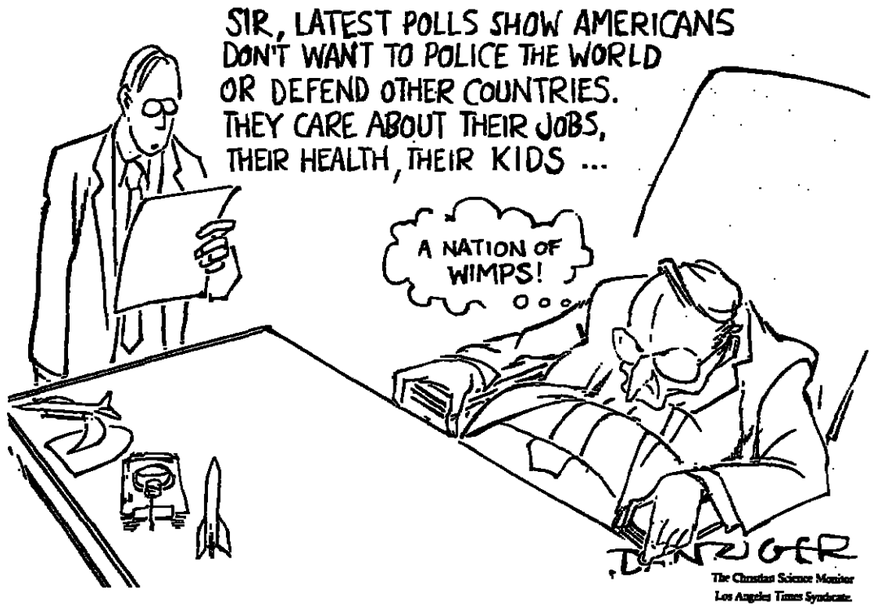
The Gulf war was a striking example of the new interdependence. The spectacle of a hungry marauder on the prowl in the oil heartland galvanized the United States into a huge internationally supported intervention. At home and abroad, there is a tendency to identify internationalism strictly with the deployment of forces and readiness for military action. Pentagon budget cuts, the partially sour aftertaste of the Gulf war and the general political clamor are sometimes seen as foreclosing potential urgent interventions down the road.

It is bizarre that a country — the very government — that went into Panama and then Iraq must cope with suggestions that it lacks the heart or political license for another go.

"We will not retreat into isolationism," Mr. Bush insists. The more reliable and steady source of engagement remains the American involvement in what is, the economists tell us, an inescapable world economy. It is so that the collapse of communism may encourage more open economic rivalry among formerly watertight allies. But the collapse of communism also forces the alliance leader to look beyond military and political roles to serve its citizens well.

There is plenty of work left to do in the world. But a "domestic" agenda centering on restoring economic and social competence moves relentlessly to the leading edge of American "foreign" policy.

The Washington Post.



The Christian Science Monitor
Los Angeles Times Syndicate.

From the Polls, a View a Bit Like Oz

OPINION POLLS have just registered a political tremor under George Bush's feet. Sixty percent of Americans, The New York Times-CBS Poll reported, believe that "things have pretty seriously gotten off track." Only 31 percent felt that way in January when Stormin' Norman was cleaning Saddam Hussein's clock and St. George looked like the dragon-slayer. A Washington Post-ABC News poll reports that 60 percent of Americans disapprove "of the way Bush is handling the nation's economy," an 11 percent jump in the negative rating since January. Seventy percent of the people think the President "spends too much time on foreign affairs."

These mercurial moods and perceptions explain why the Democrats have suddenly revived their campaign to depict Mr. Bush as a tool of the plutocrats and a grinder of the faces of the middle class.

Yet polls, for all that they intoxicate politicians, are mere snapshots of shifting public moods. What could be sillier than the assumption that presidents single-handedly "handle" the economy? Or try the question about whether the president is "spending too much time on foreign affairs." How much is too much? It depends.

If pollsters asked whether Americans think it's a good investment of time to bring Israel and the Arabs to a peace conference after nearly 50 years of warfare, how many would say it isn't? A few cranks, perhaps? If the pollsters asked: Do you think George Bush should stand idly by while the Soviet Union collapses into anarchy and famine, how many would say, sorry, but he needs to be working on the consumer price index? Few, I'd guess.

It is a fair view that Mr. Bush is more interested, and engaged, in foreign than in domestic policy. All the signs indicate it. That he is consequently spending "too little time" on the latter because he is spending "too much" on the former is an arbitrary pollster's assumption.

Obviously the bottom line of the latest polls is that the recession is biting psychologically as well as economically. But again, the connection with reality is elusive. The public knows nothing about the underlying problems of the economy today that it couldn't have known six months, a year, or even several years ago. For instance:

We are living on a cushion of public and private debt, loading our descendants with interest charges, and spending our borrowings for the most part on transitory comforts rather than on bridges, roads, schools and other essentials. U.S. export markets are drying up; and the dodos in the front offices of corporate America have operated a casino of "leveraged buyouts" and hostile takeovers. America is deindustrializing, with zillions of low-pay "service jobs."

In making it appear that serious economic problems appeared the day before yesterday, the polls have about as much to do with the real world as Kansas did with Oz.

— Edwin M. Yoder, The Washington Post.

One Chance To Catch This Bus

By William Pfaff

PARIS — James Baker has led Arab and Israeli stallions to the water. Will they drink? They may. The successful effort by the U.S. secretary of state to bring all sides of the blood-drenched Middle Eastern conflict to a single table has changed the nature of the situation.

The combatants must produce new reasons for being where they are, or for leaving the table. A new fact has been created: the conference itself. That new fact creates others. There is a peace party in Israel which did not exist: The tangible possibility of a settlement has unlocked ambitions and emotions buried under the anxieties and frustrations produced by unrelieved Arab and Palestinian hostility.

Prime Minister Yitzhak Shamir's decision to himself conduct the negotiations for Israel raises the stakes but means that if anything is decided it will be implemented. It disarms the rightist opposition to negotiations. Mr. Shamir will be much harder to deal with than his foreign minister, David Levy, would have been. But Mr. Levy lacks Mr. Shamir's domestic political weight.

The conditions for peace set out by Mr. Shamir on Oct. 22, in talks before the European Jewish Congress and the European Parliament, are irreproachable. They were that there be "a change of attitude" by the Arabs — a vague demand, which their presence at the conference would seem itself to satisfy; that the Arab governments deal directly with Israel on a basis of equality; that there be "a small beginning of democracy" within those Arab countries lacking it; and that a mechanism of defense of fundamental human rights be installed, with particular attention to the situation of Jewish communities in countries like Syria.

Irreproachable conditions, but in their totality unattainable, within the context of a peace conference, as Mr. Shamir knows. However, his first and second conditions are those which count at the moment, and they are on the way to being fulfilled.

Mr. Shamir's wishes for a political evolution in the Arab countries are no doubt shared in Amman and Cairo as well, in the Maghreb, and in liberal Arab political circles elsewhere. A significant liberalization in Arab politics will be the result, however, not the precondition, of the Madrid meeting. One fundamental cause of despotic government in the Arab world is the confrontation with Israel, in the name of which every excess has been justified.

If this conference can produce a settlement between Palestinians and Israel, the problems of Israel with the Arab governments will end too. The "Arab-Israel" struggle has always been an extension of the Palestinian-Jewish struggle over the possession of the Holy Land, which both claim.

They will have to divide it, if the present meetings are to succeed — or accommodate their rival claims in some kind of a condominium arrangement, or in a new system of autonomous communities and divided sovereignty. Foreign Minister David Levy says that Israel is ready to negotiate "the autonomy of the territories and then their final status." That means autonomy is negotiable.

What exactly a final status might be is a matter of much more passionate debate within Israel, among Israelis, than between the Israelis and the Palestinians. The question is less what the Palestinians would accept — they know they will not be offered much — than what the Israelis are capable of giving up, and for what.

The Palestinians were brought to the table by Mr. Baker's warning that this bus will come only once. The Israeli government was brought to Madrid mainly by American economic blackmail. It is important, however, that the Israeli government and political leadership also understand that the bus they are on is making a one-way trip.

If the conference fails because of what American public opinion sees as Israeli intransigence, not only will the bus not come back but Israel will find itself compelled to learn the economics of self-sufficiency.

There already is disenchantment with Israel's policies and expansionism in the United States.

But if the conference collapses because of Arab and Palestinian intransigence, Israel will benefit in the short term, since the American voter and political class will write off the Arabs as serious interlocutors. American concern for the Middle East nonetheless will continue its secular decline, and Israel will find itself, its needs, and its interests, increasingly marginalized to American preoccupations.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Sicily-on-Tunis?

PARIS — A Swiss paper has become alarmed at the appearance of a new island off the South coast of Sicily. It suggests that the volcanic eruption now in progress may result in joining Sicily to Tunis. In that case the only access to the Eastern part of the Mediterranean would be by way of the Straits of Messina, of which the Italians would hold the key. In fact the joining of Sicily to Tunis would change the policy of every European Power. The Swiss are in some things the most intelligent people in Europe, but they know rather more about the mountains than they do about canals.

1916: Colonies at One

LONDON — A breakfast has been given by the Lord Mayor of London to the High Commissioners and Agents-General of the British Dominions. He expressed the gratitude felt by the British people for the assistance given by the colonies in the war. He said: "What the colonies have given us and what they will continue to give us has greatly exceeded all we dared to hope for. This war has shown us that it is not the Dominions which are aiding the mother country or the mother country which is aiding the colonies, but that the metropolis and the colonies form but one, and that this war is the war of us all."

1941: Women at War

LONDON — [From our New York edition:] A small band of armed British women today [Oct. 25] "invaded" the guildhall of the Town of Kingston in Surrey, and took pot shots at "the enemy" from the roof of the building. They were members of an unofficial women's home guard of Kingston, taking part in the maneuvers under direction of Harry Perry, a musketry instructor. Many women want to enroll, Perry said, so that they "will be useful with a rifle in case of invasion. This country needs to be more warlike, and the women must too."

Toulouse-Lautrec in London

One of the most familiar figures of the cabarets, music halls and brothels of Paris a century ago was Henri de Toulouse-Lautrec. The crippled son of a French nobleman, his posters and portraits became world famous and inspired countless imitations. The Hayward gallery in London has assembled one of the largest exhibitions of his work since the 1960s, including more than 170 paintings, drawings and lithographs, ceramics and stained-glass pieces. "A Woman in Furs" (1891), above, is from a private Swiss collection. The show runs through Jan. 19.

New York Fair Bites Back at the Recession

International Herald Tribune

NEW YORK — New York has made it at last in the art fair business. In the midst of a recession that is biting hard, its third International Antique Dealers Show closed its doors Thursday at

SOUREN MELIKIAN

the Seventh Regiment Armory on a surprisingly successful outcome. For the first time, it truly qualified as a first-class international show.

The fair, which opened in a low-key mood, was remarkable for its tone of subdued elegance. It had just the right number of a few important works of art spread amid a fair number of pieces that were very good without being financially unapproachable to all but billionaires. Much of the credit goes to European participants, several of whom made an effort to bring out their best. The directors of the fair, Brian and Anna Haughton of London, set the example.

They brought over from London the 109 surviving pieces from a Staffordshire dinner service executed around 1795. The plates, dishes and tureens are all decorated with plants done in the precise painterly manner of 18th-century botanical treatises. The only concession to ornament lies in the circular band of gilding along the rims, a unique feature, Brian Haughton points out. It emphasizes the subtle colors on their ivory ground. This was more than a European-resident American collector could withstand. He paid $235,000 to get what appears to be the largest botanical service of that kind.

A few steps away, Asprey of London made an even more spectacular effort. Alastair Dickenson and his colleague Charles Truman, formerly on the curatorial staff of the metalwork department in the Victoria and Albert Museum in London, were displaying the 36 silvergilt pieces from what some might call the most beautiful precious metal service created in 18th-century England. It is certainly the only one known to have been conceived by one of the most famous architects and designers of the age, Robert Adam.

The original designs, preserved in Sir John Soane's Museum, make it possible to compare the concept and its execution by a great goldsmith, John Carter, who struck every piece with his mark corresponding to the year 1773. A few isolated pieces from the same service can be seen in the National Museum of Wales at Cardiff, in the Victoria and Albert and elsewhere. Again, a U. S. collector cracked, paying $495,000 for the set of 36. The service left London on a temporary export license. Whether it actually will be allowed out of Britain is another matter. A unique part of the English heritage, as important to the history of design as to that of silver, its natural place would be in a museum like the V&A.

There were other stunners at Asprey's, such as the two parts of silvergilt stem cups and saucers, one with an anonymous mark struck between 1695 and 1697, the other done en suite by David Willaume in 1700-01. The swirling scrolls with running animals in a miniature scale betray the impact of southern German silvermaking, if indeed the earlier of the two pairs was not made by a German craftsman established in England.

For the first time, New York came up with a first-class international show.

Add the furniture displayed by Michael Hill of Jeremy Ltd. of London, with pieces such as a pair of giltwood torchères in the grandest English Rococo style of the 1760s and the British decorative arts may be said to have been brilliantly if not abundantly represented. While that was perhaps to be expected in a selling exhibition staged in the United States, with its century-old tradition of collecting in the field, the effort made by dealers from Continental Europe was unusual.

The Galerie Chevalier, run in Paris by the third generation of the Chevalier family as dealers in carpets and tapestries, opened a branch in New York in 1984 and last year set up a restoration workshop in Stamford, Connecticut. Chevalier Conservation has now turned into an institution that has done work for the Frick Collection and a host of U. S. collectors. They sold a Brussels tapestry woven around 1720, "The Triumph of Minerva," for $95,000, and an Iranian rug of the late 19th century for $150,000. But they also displayed a large section, perhaps half, of a Tournai tapestry with life-size figures gathering and pressing grapes. As impressive as the greatest Flemish primitives of the time despite some 19th-century restoration to the ground, the fragment is one of those rare connoisseur's pieces that gave the show its special flavor.

The same remark applies to some of the objects that could be seen on the stand of Axel Vervoordt. These included a wonderful pair of silver candlesticks designed as standing angels by the great 17th-century goldsmith Pieter Moermans. Flemish silver is grotesquely underpriced by comparison with German or French silver. These carried a $95,000 tag. An international banker, heir to a long collecting tradition, did not miss out. The richest people often make the best bargains.

Interestingly, the Old World style of collecting seemed to be cultivated by leading New York dealers. Mia N. Weiner showed Old Master drawings that would elicit an instant response in Paris and Rome — from a Luca Cambiaso study in pen and brown ink done in the 1580s for a fresco of "Christ Appearing to the Three Marys," to an exquisite pastel portrait of a young woman by Benedetto Luti. Edward Merrin and Robert Haber displayed the kind of Greek, Roman and Ancient Middle Eastern antiquities that epitomize the European ideal in the field — and sold several of these. Haber says that a Cycladic vase with bulbous body and broad tapering neck went within minutes of the opening for $60,000.

HOWEVER, it is in Old Masters and in Chinese art that the biggest scores were made this year — in both cases, by Europeans. Bruno Meissner of Paris and Zurich hit the jackpot with a portrait of a young woman by Franz Xaver Winterhalter. It was done in 1838 when the German-born artist had not yet sunk to the level of a café society portraitist. An American collector got it for just under $3 million. Interestingly, the portrait, which first surfaced at auction in Monte Carlo, had remained unsold at the Biennale. Another U. S. collector acquired a $180,000 seascape by Joseph Vernet, confirming the underlying strength of the traditional schools.

Gisèle Croës of Brussels made a killing with early Chinese art, selling 12 objects for an aggregate $2 million. Among these is a bronze lamp stand in the form of a bird balancing a tray on the tip of its beak. Made in the sixth or fifth century B. C., it cost its Belgian buyer a hefty $1.3 million. He may derive some comfort from the thought that its match is in the Cleveland Museum of Art. A second Belgian collector settled for a $200,000 garment hook of the third century B. C. Croës notes that she sold mostly to Europeans, although a $200,000 Tang silver bowl with gilded panels of engraved floral motifs went to Japan.

Khalil Rizq, who owns the Chinese Porcelain Company on Madison Avenue, observed examples of European buying in the lower financial strata. A rare $65,000 Trade Porcelain celadon vase carried by two Europeans as seen by the 18th-century Chinese artist caught the eye of a Portuguese collector. Minutes before the fair closed. Rizq's last client was a woman from Milan who wanted a group of eight flower-and-butterfly still lifes on rice paper. These cost her a modest $7,500.

From top to bottom, there can be no doubt about the buyers' mood. The international market is alive and kicking.

A 15th-century Tournai wine-harvest tapestry fragment seen at antiques fair.

FOR SALE / SOLD

Jerusalem painting: A 19th-century painting of Jerusalem by David Roberts was bought by a British collector in London for £418,000 (about $715,000), almost quadrupling the auction price record for the artist, Christie's said. The picture was one of six painted from drawings made when Roberts visited the Holy Land in 1839. Roberts, who died in 1864, was a celebrated painter of scenery and architecture in the Middle East, Italy and Spain.He had looked forward to seeing the city and he got there the day a quarantine was lifted after a plague outbreak. He wrote in his journal that after a few days there "I begin to be very tired of Jerusalem, surely there cannot be any city more wretched. The city within the walls may be called a desert, two thirds of it being a mass of ruins and cornfields; the remaining third . . . being of such a paltry and contemptible character that no artist could render them interesting." The previous highest price for a Roberts' work was £115,500 in 1989.

Mozart sonata: A manuscript for a sonata by Mozart thought to have been lost 130 years years ago has been found and will be auctioned in December, Sotheby's said in London. The firm said it hoped to raise at least £200,000 for Mozart's church sonata in C major for organ and orchestra K329/317a, which was last heard of in 1864.

Ruby gun: Herman Darvick, a New York auctioneer, believes the gun that killed President John F. Kennedy's accused assassin could bring up to $250,000 when it goes on the auction block in December. But Earl Ruby, the retired Detroit businessman who owns the gun, said he would be satisfied to get $100,000 for the .38-caliber revolver. Ruby's brother, the late Jack Ruby, used the gun to kill Lee Harvey Oswald in the basement of the Dallas city jail two days after the Kennedy assassination. Earl Ruby is having the gun auctioned Dec. 26 in New York to pay the legal bills and back taxes of his brother's estate. In addition to the gun, the hat and shoes Jack Ruby wore will be auctioned, along with his autograph and telegrams that were sent to Ruby to congratulate him on the shooting. Jack Ruby, a Dallas nightclub owner, was convicted of murder in 1964. The conviction was overturned in 1966, but he died of cancer in 1967 before a new trial could be held.

Doll houses: The main items from the Danish collector Camma Bache's collection of toy doll houses have been bought by the Japanese Puppenhaus Yoshino museum. The museum, which is to open in Tokyo in April 1992, bought eight of the 10 most expensive items, including a butcher's shop sold for £9,900 at Christie's in London. The shop carries the name "Milligan's Dumfries 1843." A butcher's shop of this name still exists in Dumfries, Scotland, and is managed by a descendant. Camma Bache assembled her collection of more than 60 houses from the 19th and early 20th centuries during the last 25 years.

A Love Affair With Asian Art

By Rita Reif
New York Times Service

NEW YORK — Samuel Eilenberg's first trip to Bombay, in 1953 to teach mathematics for a semester, transformed him as a collector. "There I really saw Indian and Southeast Asian art for the first time and fell in love with it," he said recently. "I particularly liked the metalwork."

Over the next 35 years, Eilenberg pursued Asian bronzes in India, Pakistan, Indonesia and Thailand as well as in Europe. Although limited in income as a professor of mathematics at Columbia University, he bought hundreds of exquisitely detailed metal and stone artifacts — deities with many arms, creatures depicted as half human, half bird, an elephant-headed god and a voluptuous goddess with clubs and spears in her hair.

These images are among the 187 bronze and stone objects exhibited in "The Lotus Transcendent: Indian and Southeast Asian Art From the Samuel Eilenberg Collection," at the Metropolitan Museum of Art through June.

Most of the works on view were part of Eilenberg's 1987 gift to the museum of more than 400 Asian artifacts. A few were lent by the collector to the show, and the rest —24 items — were donated by him to Columbia University, which sold them to the museum and used the funds to establish a mathematics chair in Eilenberg's name.

"This is the single most important collection of Javanese bronzes outside Indonesia and Holland," said Martin Lerner, the curator of Indian and Southeast Asian art who organized the show. "Prior to Professor Eilenberg's gift, the Metropolitan owned perhaps four or five Indonesian bronzes that could be exhibited proudly. Suddenly we have a few hundred."

By the time Eilenberg embarked on buying bronze Buddhas, bells, scrolled finials, cylindrical basins and spherical reliquaries, his collecting instincts were well developed. As a boy in Warsaw, he chased after stamps and coins; when he came to the United States in 1939, he focused on meerschaum pipes.

COLLECTING Asian art proved far more challenging, visually and historically, said the 78-year-old collector. Most objects are small, from 2 to 20 inches tall (about 5 to 50 centimeters). Made between 2000 B. C. and the 1400s A. D., they represent many cultures. All the objects, however, display an aesthetic unity in design complexity — geometric shapes abound — and sculptural vigor.

Among the most impressive bronzes are the oldest and the youngest in the show — both of which are as dynamic and leanly modeled as Giacometti sculptures. One is a five-inch tall Indian sculpture of a woman borne by a pair of Brahman bulls, from about 2000 B. C.; the other is a 10-inch Javanese pull-toy cart with masked driver, from the 15th century.

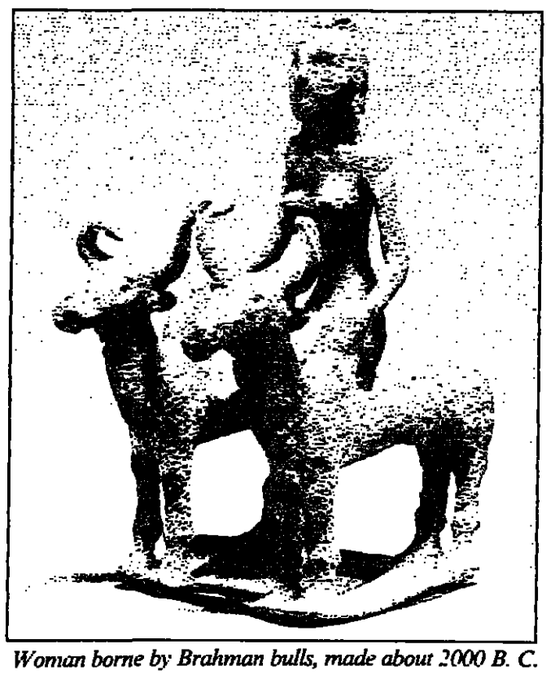
A witty 12th-century finial from Thailand depicts the goddess Apsaras, a celestial creature who flies through the air, feet up, as if belly-flopping. Among the animal bronzes are a few charmers: a plump 14th-century boar from Java and a crafty-looking ninth-century Indian leogryph.

Tireless in tracking Indonesian and Indian objects and a tough negotiator, Eilenberg made 12 or 15 trips to the East. "You try to get as close to the source as you can, because every time a piece changes hands, the price goes up," he said. "I bought a lot in the East and a lot in London, where I found pieces that had recently come from India or were fresh on the market from old British collections."

Other pieces surfaced in Amsterdam. "In 1957 I read that Sukarno had kicked out the Dutch," he said. "So I knew people would be bringing collections back. I wrote a couple of letters, and when I arrived in Paris, there was a letter from Holland from a lawyer looking to sell his collection. I bought 35 pieces for the glorious sum of $4,500."

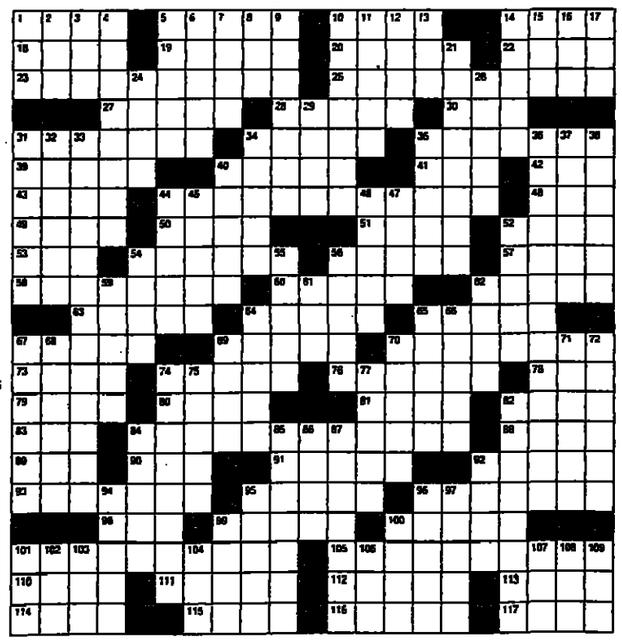
While collecting bronzes, Eilenberg always has his eye out for other unusual objects. He has formed substantial holdings in Javanese gold of the 10th to the 14th centuries and betel nut cutters of the 14th to 20th centuries.

About 40 of his 800 betel nut cutters went on view this week at the Victoria and Albert Museum in London — the first stop on a tour that will visit several cities in Europe and the United States.



Woman borne by Brahman bulls, made about 2000 B. C.

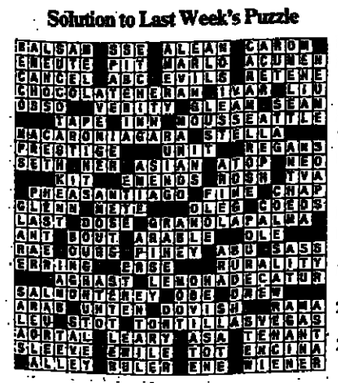
Use Your Beanie By Mary M. Murdoch



ACROSS
1 Fine horse
5 Freshwater fish
10 Trammel material
14 Soupçon
18 Agouti's cousin
19 —— bell (seemed familiar)
20 Russian collective
22 Baltic island
23 Guinness-Davis film: 1959
25 "The Grass Harp" writer
27 Diminutive suffixes
28 Greek poet who rode a dolphin
30 The mind: Comb. form
31 Accountant's listing
34 Never —— moment
35 Menlo Park family
39 Tryon novel, with "The"
40 Redford, e.g.
41 Dunderhead
42 Pompey's head
43 Agnes, in Acapulco
44 Garner-McQueen film: 1963
48 Chinese pagoda
49 Newswindups
50 Lineup on a fine report card
51 Foe of S. Grant
52 Argot
53 Erode
54 Book parts
56 Kind of consciousness or book
57 City NW of Waco
58 Stem cutters
60 Ripples
62 Chair worker
63 Goes off course
64 Hock and sack
65 Williwaw
67 Rome's Spanish ——
69 —— of Good Hope
70 "Show Me —— Go Home"
73 Santa's sounds
74 Kind of help
76 Straggle
78 Plump roasting fowl
79 Hematite and galena
80 Ardor
81 Amonasro's daughter
82 Japanese admiral et al.
83 Hyson, e.g.
84 Whimsy
88 Archibald of N.B.A. fame
89 Type of vb.
90 Miss Hogg of Tex.
91 Like some fruit
92 Dostoyevsky novel, with "The"
93 Made jottings
95 —— means (certainly)
96 Family of an actor in the "Godfather" films
98 Witticism
99 Site of a 1431-43 council
100 Ky. college
101 Talents
105 Albany or Austin, e.g.
110 Major Hoople's "drat"
111 Framework
112 —— Baleares, off España
113 Jazz singer Simone
114 Lacoste of tennis fame
115 Suburb of Paris
116 Leaning
117 Apprehend clearly

DOWN
1 Fitting
2 Stadium sound
3 Stich specialty
4 Lacking foundation
5 Pitcher Saberhagen and namesakes
6 Fads
7 A son of Seth
8 Vizier's superior
9 Sunday performer in Mexico
10 Belafonte hit
11 Cedric —— (Little Lord Fauntleroy)
12 Floor
13 Haw's partner
14 Repeated musical passages
15 Auto of yore
16 Topic of an Emerson essay
17 Cohort of Larry and Curly
21 Constable and Turner paintings
24 Policeman, at times
26 Hubbub
29 Mystical mark
31 Bêtes ——
32 Of a Sicilian mount
33 Michael Redgrave film: 1946
34 Seaweeds
35 Disburdens
36 Walt Whitman poem
37 Shade
38 Part of a turbine
40 Noggins
44 Acuminate
45 They may be split
46 Takes effect
47 Greek resistance force of W.W. II
52 ——-banc (British motor coach)
54 Goddess of hope
55 Emulated Harvey Birch
56 Algonquians
59 Cucumbers
61 Open a soda bottle
62 Monastic symbol
64 "—— was one-and-twenty": Housman
65 Clupeid fishes
66 Amerinds of N.M.
67 "A —— the Dark," 1964 film
68 See 9 Down
69 Farm mach.
70 True's partner
71 Ultra
72 Beginnings
74 Tightly sealed
75 Long series of woes
77 Screen part
82 Black pigment
84 Where Congress meets, with "the"
85 Long series of wanderings
86 Russian river
87 Coal region of central Europe
92 Arctic sight
94 Nylon constituent
95 Max, Buddy and Bugs
96 Part of a rose
97 "There's no music in —— . . .": Ruskin
99 Orders
100 A Crosby-Hope destination
101 Antic
102 Ripen
103 Disallow
104 Mai —— (rum drink)
106 Hissed reproof
107 Part of pewter
108 Up: Comb. form
109 Nomologist's forte

Solution to Last Week's Puzzle



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Collections Burned

The Associated Press

OAKLAND, California — A collection of California paintings scheduled to begin touring museums next week was destroyed in the huge fire here, the owners said.

The collection was valued at $18 million, according to the owners.

Walter Nelson Rees and James L. Coran said they lost their collection when their home burned.

Among the paintings was an 1872 scene of San Francisco Bay by Albert Bierstadt and an 1878 work by William Alexander Coulter, "Admiral Farragut's Flagship, The Hartford."

The fire also destroyed the home of David Shaw, a collector who lost a table, desk, bookshelves and six leather chairs by modern designer Charles Eames, according to a friend.

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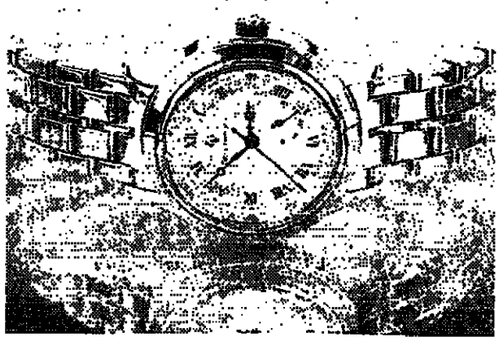

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Herald INTERNATIONAL Tribune

THE MONEY REPORT

FIRST COLUMN

Simplicity And Style in Economics

FINANCE and economics are often refered to as constituting a "world" on their own. Quite properly: They are all too often defined in a dense, quasi-mathematical jargon, which has the effect of excluding the layman just as effectively as the technical language of the lawyer or the car mechanic. The net result in all three instances is usually the same, that the layman simply lets the specialist get on with it — even if that does usually entail writing a check somewhere down the line.

An unwelcome side effect of this hermetically sealed "world" of finance and economics is a tendency to denigrate things expressed in simple language.

One common piece of research is to monitor the cost of a major commodity, such as a house or a car, in terms of a minor commodity, such as a candy bar. The irony is that this alternative index of inflation is seen as a kind of trick — when its real aim is to make the abstract percentage figures of a price index seem a little more concrete.

A major European bank this week published research on the cost of a hamburger around the world. The question asked was how long would it take to earn the retail price. Answer? A few minutes in Tokyo, several hours in some other parts of Asia.

The labor-cost of a hamburger is interesting in itself, but this kind of logic can be taken too far. The Purchasing Power Parity school of foreign exchange analysts, for example, argues that basic commodities should cost more or less the same internationally, and major discrepancies will then be corrected by the markets so that a commodity costs the same in dollars or yen.

Maybe. But who would go to Tokyo for a cheaper candy bar?

M.B.

Futures Funds Lose Exotic Image as Regulators Step In

By Rupert Bruce

EXPERIENCED investors will not be surprised to learn that today's most popular investment vehicles — scarcely a week passes without a new one being launched somewhere — are still on the wild frontier of investment management. But futures funds, which invest in share and commodities futures, are rapidly losing their exotic image as they gain acceptance from regulators around the world.

Futures funds often give spectacular returns, but they can suffer large setbacks on the way up just as frequently. These funds are only for investors who understand the risk and are happy with it.

"For someone with $100,000 it is not very sensible to put much into a market he does not understand," said Mark Fox-Andrews, a director of Sabre Fund Management, the U.K.'s largest futures investment manager.

Mr. Fox-Andrews recommends that an investor put no more than 5 percent of his portfolio in futures. Funds are the best investment for most, but investors with over $500,000 should consider setting up a tailored account and avoiding a fund's high fees, he said.

Although futures funds can be volatile, the largest investors have begun to use them to reduce risk. The late John Lintner, a former professor at Harvard Business School, discovered that the incorporation of a well-managed futures fund into a portfolio of stocks and bonds actually reduced risk.

This is because a futures fund ideally has no correlation with the stock or bond markets. Futures funds do bet on the price movements of stockmarkets and bond markets — as well as physical commodity prices like oil or orange juice — but they can make money when a price falls, not just when it rises.

The theory was tested in 1990 when the world's stock and bond markets took a dive and futures markets did rather well. A futures fund index compiled by the newsletter Managed Account Reports rose 17.7 percent in the year to the end of September.

Robin Cresswell, international sales manager at futures fund firm E.D.& F. Man, said: "Futures funds like uncertainty and they tend to make money in uncertain times, but uncertainty can lead to varying degrees of volatility. Extreme volatility tends to be bad for funds."

While the methods of futures fund managers vary widely, they all pay some attention to trends in markets. They like uncertain times because the trends are often predictable and pronounced.

The futures fund business has mushroomed over the last 10 years from nothing to an industry managing more than $20 billion, according to Managed Account Reports. Having found respectability in the U.S. and offshore financial centers, it is now spreading to Europe and Asia.

> Futures funds often give spectacular returns, but they can suffer large setbacks on the way up just as frequently. These funds are only for investors who understand the risk and are happy with it.

Britain has recently introduced new legislation to allow futures funds, and Japan is planning legislation. In continental Europe, legislation is being changed to introduce funds or make them practical to run.

But futures funds are still for the sophisticated investor. They are difficult to understand because they cover such a wide variety of management styles and underlying investments. They may invest in all of the world's commodity and financial futures markets, or just one or two. They may rely on technical analysis, or, at the lunatic fringe, even astrology.

Nicola Mesden, a director of London-based TASS Asset Management, which tracks the performance of future funds, said an investor should study the performance of a fund or its manager carefully before investing. She wrote that just looking at the history of a fund is simplistic in the book she co-wrote with Mr Fox-Andrews, Futures Fund Management.

"An investor should have a general understanding and feel comfortable with the way a commodity trading adviser (investment manager) trades," said Mrs. Meaden. "If you look at the performance on a fairly detailed basis it should throw up various questions."

An investor should look at a fund or its manager's track record over at least three years to see how volatile the fund's future performance is likely to be. It will also enable him to see how a fund has dealt with market crashes.

But past performance is even less of a guide in the futures world than it is elsewhere, according to Mrs. Meaden. "A lot of managers have a good couple of years and then their performance tails off and it happens for a variety of reasons," she said.

A "young" manager may become a victim of his own success. His methods may work well when he has only a small amount of money under management. But once his success attracts more money he may find it difficult to trade as efficiently in bundles of 100 contracts as he did in bundles of 10.

Mrs. Meaden said: "A lot of this comes through to the administrative side. The better the administration and the ability of whoever they are dealing with to work the transactions, the more likely the commodity trading advisor is to keep things running once the money has been invested."

A prospective investor should also find out the fund's charges There are generally several layers of charges taken from the fund. Typically, they are much higher than those on bond or equity funds. As much as 10-15 percent of the fund will go in charges in most cases, but sometimes the level is as high as 30 percent.

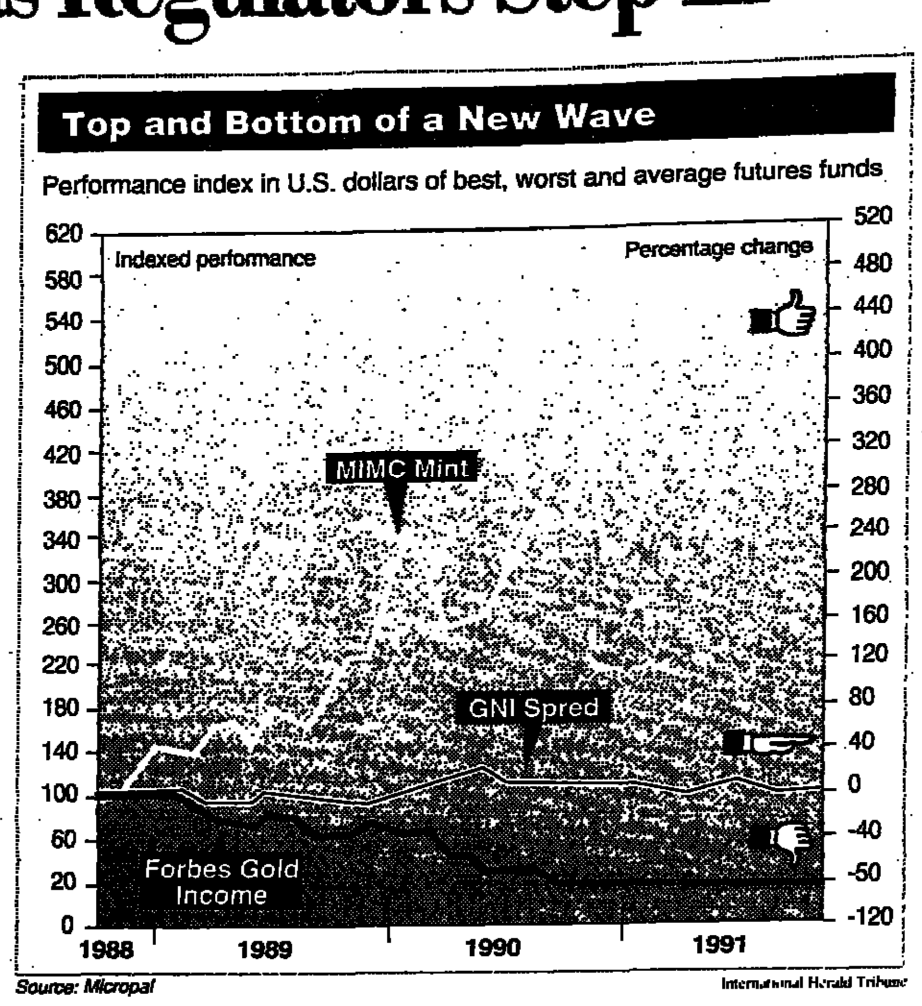
One type of fund that is popular with the private investor is the guaranteed fund. It typically guarantees that at least the investor's initial capital will be repaid in, say, five years' time. About 60 percent of the money is invested in an investment with a fixed return, while the rest is put on the futures markets in the quest for capital gain.

Inevitably, these funds are rarely among the best performers because so little of the fund is invested in futures. But their investors sleep a little better than others.

Most importantly, an investor should check his maximum loss. Many jurisdictions will not allow an investor to lose more than his initial investment, but in a few cases it is possible to lose more than that.

Investor protection is vital in the futures business because the underlying investments can be so volatile. Investors should be wary of funds run by companies they have never heard of based on small Caribbean islands.

A London-based partner at an international law firm said: "Depending on the jurisdiction a greater or lesser degree of control may be exercised by the local regulatory bodies and in some cases this may be minimal."



Source: Micropal — International Herald Tribune

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Oct. 25, 1991

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ABACUS FUNDS
w Abacus Fund Ltd $ 6.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 101.30
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds Fl 81.34
w ABN AMRO America-Fd $ 38.17
w ABN-Beleggingsfds Ned. Fl 61.36
w Aldollar $ 25.60
w Alrento Fl 190.20
w Asian Tigers Fund $ 30.36
w Columbia Securities Fl 125.09
w LDC Risk Inv. Fund $ 1312.72
w Trans Europe Fund $ $ 41.97
w Trans Europe Fund Fl Fl 79.84
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.8493
b AIG Japan Fund $ 106.9929
b AIG South East Asia Fd $ 102.7213
d High Life Fund Ecu 10.30
d UBZ Euro Optimizer Ecu 18.74
d UBZ Liquidity Fund $ $ 103.4172
d UBZ Liquidity Fund DM DM 104.4918
d UBZ Liquidity Fund Ecu Ecu 102.3056
d UBZ Liquidity Fund SF SF 104.5959
ALFRED BERG
d Alfred Berg Norden $ 130.67
Alfred Berg Sicav
d Germany $ 120.63
d Global $ 131.34
d Netherlands $ 94.28
d North America $ 98.95
d Switzerland $ 98.43
d U.K. $ 98.29
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m Alpha Europe Fund Ecu 236.35
m Alpha Futures Fund Ltd $ 155.03
m Alpha Global Fund $ 693.41
m Alpha Hedge Fund $ 350.06
m Alpha Japan Spec. Hge Fd $ 255.50
m Alpha Neutral $ 101.77
m Alpha Pacific Fund Ltd $ 301.63
m Alpha Short Fund Ltd $ 91.52
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tilldate Fund $ 136.44
m Curran-Alpha Hlth Care Fd $ 324.53
w Heisei Japan Fund Y 13485.00
w Nicholas-Applegate Aurelia $ 175.67
m Nicholas-Applegate Hge Fd $ 129.28
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 10.24
w Arral Asian Fund $ 154.17
w Arral Int'l Hedge Fund $ 110.66
BA GATEWAY FUND
w Germany Fixed Income DM 104.11
w Belgium Fixed Income BF 11245.00
w US Dollar Fixed Income $ 116.18
w Int'l Portfolio A $ 105.38
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w Japan Equity Y 10559.00
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BANQUE BELGE ASSET MGMT FUND
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w Int'l Equity Fund (Sicav) $ 11.11
w Int'l Bond Fund (Sicav) $ 12.89
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b Eagle Fund LF 9486.00
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w Hispano Int'l Fund Ecu 11.77
w Leicom $ 1966.51
b Opportunities $ 950.97
b Optigest Curvitor Gen. DM 155.04
b Optigest Fixed Inc. DM 123.00
b Prifirst $ 525.86
b Prirop Fund DM 42.26
w Rente Plus BF 4848.00
f Select. Horizon FF FF 67620.54
b Star Convert. Fd Fl Fl 11557.00
b Star Convert. Fd US$ $ 105.12
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d Indosuez Hong Kong Fund $ 21.020
w Oriental Venture Trust $ 40.320
d North American Fund $ 15.455
d Singap & Malay Trust $ 12.930
w Pacific Trust HK$ 20.090
d Tasman Fund $ 4.795
d Japan Fund $ 14.705
w Managed Trust $ 18.500
d Japan Warrant Fund $ 2.57
d Worldwide Growth Fund $ 9.73
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w Daiwa Capital Eq. Fund $ 937.36
w Daiwa LCF Rothschild $ 1057.90
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b Source Sicav $ 13.40
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w Intelbond Chf SF 79.62
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f France Capital FF 13430.79
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f Inter Cash Ecu Ecu 1571.43
f Inter Cash FRF FF 16418.73
f Inter Cash GBP £ 1239.82
f Inter Cash US$ $ 1151.65
f Inter Cash Yen Y 154596.00
INTER OPTIMUM
w BEF/LUF BF 81188.00
w Multidevises DM DM 2332.67
w US$ $ 1131.64
w FRF FF 12026.50
INTER STRATEGIE
w France FF 9845.75
w Europe du Nord £ 1822.12
w Europe du Centre DM 2051.91
w Europe du Sud Ecu 971.89
w Japan Y 132483.00
w Amerique du Nord $ 1182.98
w Sud-Est Asiatique $ 828.64
BNP JERSEY
INTER CURRENCY
w DM DM 35.9527
w GBP £ 14.1750
w US$ $ 12.5941
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w Australia Class $ 10.93
w European Class $ 9.82
w French Offer $ 16.76
w North American Offer $ 12.47
w Pacific Offer $ 15.48
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d Non - $ Money Market DM 36.09
d $ Bond $ 15.80
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w Callander F-Austria AS 1220.44
w Callander F-Spanish Pta 8213.00
w Callander Swiss Growth SF 127.69
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 99.74
w Capital Italia SA $ 36.66
CDC INTERNATIONAL
w CFI Court Terme FF 142682.87
w CFI Long Terme FF 1261824.28
CIC GROUP
d Obilcic Court Terme FF 13800.71
d Obilcic Monetaire FF 13749.92
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citiinvest Guardian $ $ 1114.49
d Citiinvest Guardian Euro Ecu 1197.38
d Citiinvest Mngd Growth $ 1247.38
d Citiinvest Mngd Grth Euro Ecu 1116.34
d Citiinvest Selector $ 987.30
d Citicurrencies US$ $ 1506.78
d Citicurrencies Managed $ 131.12
d Citicurrencies STG £ 135.66
d Citicurrencies DEM DM 118.77
d Citicurrencies Yen Y 11387.00
d Citiport N.A. Equity $ 199.00
d Citiport Japan Equity Y 5932.00
d Citiport UK Equity £ 114.43
d Citiport IAPEC $ 146.09
d Citiport Cont. Euro. Equity Ecu 129.38
d Citiport Eamec $ 84.86
d Citiport German DM 77.57
d Citiport Swiss SF 88.27
d Citiport French Equity FF 1140.95
d Citiport N.A. $ Bond $ 136.31
d Citiport Euro Bond Ecu 121.74
d Citiport Pacific Bond Y 12115.00
CITITRUST
w US $ Equities $ 235.72910
w US $ Bonds $ 14.58680
w US $ Money Market $ 14.53636
w Citiland $ 996.04130
w Citiperformance Pfll A $ 9.86184
w Citiperformance Pfll B $ 10.63411
m The Good Earth Fund $ 14.55980
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 10.93
w Bond : Ecu Multicurr. Ecu 10.77
w Equity : United Kingdom £ 7.68
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1030.48
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 106.48
d Actions Nord-Americaines $ 18.91
d Actions Japonaises Y 2025.67
d Actions Anglaises £ 12.23
d Actions Allemandes DM 32.10
d Actions Francaises FF 109.97
d Actions Esp. & Port. Pta 2496.24
d Actions Italiennes Lit 26547.90
d Actions Bassin Med. Ecu 17.15
d Actions Bassin Pacifique $ 14.69
d Actions Europeennes Ecu 15.61
d Actions Agro-Aliment. FF 111.15
d Actions Sect. Comm. FF 102.57
d Oblig Int'l Diversifiees FF 116.44
d Oblig Nord-Americaines $ 16.78
d Oblig Japonaises Y 2159.41
d Oblig Anglaises £ 11.15
d Oblig Allemandes DM 32.27
d Oblig Francaises FF 118.44
d Oblig Esp. & Port. Pta 2294.23
d Oblig Italiennes Lit 27553.40
d Oblig Europeennes Ecu 17.60
d oblig Haut Rendement $ 18.00
d Oblig Int'l Div Sensib Red FF 115.17
d Oblig Convert. Intern. FF 120.84
d Court Terme Ecu Ecu 17.49
d Court Terme US$ $ 16.29
d Court Terme FF FF 115.91
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 36.64
w CM Global Growth $ 9.47
w Elysees Monetaire FF 72508.29
d Europe Prest. Fund A Ecu 9.16
d Europe Prest. Fund B Ecu 11.12
CREDIT SUISSE
d CSF Bonds SF 77.469
d Bond Valor Swf SF 96.019
d Bond Valor US - Dollar $ 121.337
d Bond Valor D - Mark DM 108.127
d Bond Valor Yen Y 10061.058
d Bond Valor £ Sterling £ 102.072
d Convert Valor Swf SF 143.952
d Convert Valor US - Dollar $ 193.647
d CSF International SF 128.898
d Actions Suisses SF 545.412
d Europa - Valor SF 207.216
d Energie - Valor SF 147.781
d Canasec SF 325.666
d Ussec SF 705.293
d Pacific - Valor SF 143.502
d CS Gold Valor $ 115.005
d CS Tiger Fund $ 989.915
d CS Ecu Bond A Ecu 103.440
d CS Ecu Bond B Ecu 139.676
d CS Gulden Bond A Fl 97.187
d CS Gulden Bond B Fl 121.269
d CS Hispano Iberia Fd A Pta 23091.000
d CS Hispano Iberia Fd B Pta 23699.800
d CS Euro Finance Fd A DM 216.492
d CS Euro Finance Fd B DM 216.492
d CS Prime Bond A DM 93.085
d CS Prime Bond B DM 112.177
d CS Europa Bond A DM 254.117
d CS Europa Bond B DM 306.234
d CS Fixed I SF 7% 1/96 SF 105.081
d CS Fixed I DM 8% 1/96 DM 107.286
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.420
d CS Euro Blue Chips A DM 235.471
d CS Euro Blue Chips B DM 239.812
d CS Short-T. Bond $ A $ 105.696
d CS Short-T. Bond $ B $ 138.724
d CS Short-T. Bond DM A DM 99.671
d CS Short-T. Bond DM B DM 125.038
d CS Money Market Fd $ $ 1648.184
d CS Money Market Fd DM DM 1447.044
d CS Money Market Fd £ £ 1961.568
d CS Money Market Fd Yen Y 132902.770
d CS Money Market Fd C$ C$ 1128.220
d CS Money Market Fd Ecu Ecu 1120.567
d CS Money Market Fd SF SF 5015.674
d CS Money Market Fd HFl Fl 1003.552
d CS Money Market Fd Lit Lit 1004126.910
d CS Money Market Fd FF FF 5017.559
d CS Oeko-Protec A DM 261.524
d CS North American Fd A/B $ 197.097
d CS UK Fund A/B £ 100.289
d CS France Fund A/B FF 989.214
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 1000.22
DIT INVESTMENT FFM
d Concentra + DM 43.83
d Int'l Rentenfond + DM 79.26
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.102
d Income $ 15.728
INTERNATIONAL INCOME FUND
d Long Terme $ 36.4216
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund £ 1.20
d Ecu Plc Oil Fund £ 0.95
d Ecu Plc Royden Fund £ 1.09
EQUIFLEX LIMITED
w Europe A Fl 10.49
w North America A Fl 11.28
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pfll Hedged $ 12.07
d Balanced Pfll Unhedged $ 11.63
d Conv. Securities Pfll $ 8.40
d Discovery Fund $ 18.68
d Dollars Savings Trust $ 191.02
d Far East Fund $ 73.45
d Fid. Amer. Assets $ 161.86
m Fid. Amer. Values III Com. $ 90.12
m Fid. Amer. Values IV $ 130576.00
d Fid. Australia Fund $ 17.57
d Frontier Fund $ 29.32
d Global Ind Fund $ 15.92
d Global Selection Fund $ 13.33
d International Fund $ 15.83
d New Europe Fund $ 8.48
d Orient Fund $ 113.12
d Pacific Fund $ 351.35
d Special Growth Fund $ 36.43
d World Fund $ 80.06
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.57
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 111.74
w Gaia Hedge II $ 225.06
w Gaia Hedge III $ 34.36
w Gaia Swiss Franc Fd SF 92.26
m Gaia Guaranteed Cl. I $ 79.97
m Gaia Guaranteed Cl. II $ 81.48
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1283.00
d GAM (CH) Pacific SF 2817.80
d GAM (CH) America SF 1774.00
d GAM (CH) Europe SF 76.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 877.80
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.729
d Canadian Fund C$ 0.8848
d British Fund £ 2.605
d European Fund DM 5.476
d Eastern European Fd DM 3.078
d Asia Pacific Fund $ 2.165
d Japan Fund Y 612.8
d Australasian Fund £ 0.3486
d Global Resources Fund £ 0.7926
d Emerging Markets Fund £ 1.102
d International Growth $ 3.063
d Sterling Bond £ 1.084
d Ecu Bond Fund Ecu 0.9847
d International Bond $ 1.349
d Global Conv. Bond Fd $ 17.29
d US$ Deposit $ 1.031
d Sterling Deposit £ 1.015
d French Franc Deposit FF 10.53
d Swiss Franc Deposit SF 5.229
d DM Deposit DM 5.261
d Yen Deposit Y 521.8
d Austr. Dollar Deposit A$ 1.061
GARTMORE INDOSUEZ FUNDS 24/10/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.23
d Diverbond SF 2.61
d Dollar Bond $ 2.14
d European Bond Ecu 1.07
d French Franc Bond FF 10.15
d Global Bond $ 2.09
d Sterling Bond £ 0.89
EQUITY PORTFOLIOS
d Developing Markets $ 2.44
d Europe Ecu 1.09
d France FF 10.26
d Germany DM 4.67
d International $ 2.15
d Japan Y 278.00
d Natural Resources $ 2.15
North America $ 2
d Pacific $ 2.22
d Singapore/Malaysia SG$ 5.87
d Switzerland SF 2.56
d United Kingdom £ 1.19
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.25
d Dollar Reserve $ 2.06
d French Franc Reserve FF 10.52
d Sterling Reserve £ 1.08
d Yen Reserve Y 269.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 878.97
w Scottish World Fund £ 216.9554
w State St. American $ 294.09
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.25
d Capital Rentinvest $ 150.34
d Rentinbel Distribution LF 9846.00
d Rentinbel Capitalization LF 12479.00
GENESEE FUND Ltd
w (B) Genesee Short $ 74.83
w (C) Genesee Opportunity $ 119.34
w (E) Genesee Balanced $ 106.73
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 261.90
w GAM America Inc. $ 284.76
w GAM Australia Inc. $ 140.62
w GAM ASEAN Inc. $ 184.87
w GAM Boston Inc. $ 337.44
w GAM Selection Inc. $ 438.50
w GAM European Inc. $ 91.59
w GAM Europa Fund $ 78.11
w GAM Franc-Val Inc. SF 194.30
w GAM France Inc. FF 1490.49
w GAM Global Inc. $ 107.12
w GAM High Yield Inc. $ 112.15
w GAM Hong Kong Inc. $ 253.03
w GAM International Inc. $ 138.09
w GAM Japan Inc. $ 683.73
w GAM North America Fund $ 121.38
w GAM Money Mkts $ $ 101.66
w GAM Money Mkts Fd £ £ 103.17
w GAM Money Mkts Fd SF SF 102.47
w GAM Money Mkts Fd DM DM 102.83
w GAM Money Mkts Fd Yen Y 10142.00
w GAM Mltl-Mar Fd Inc Allocs $ 116.95
w GAM MltMar Fd IncGenEqd $ 119.32
w GAM Mltl-Mar Fd Trading $ 116.84
w GAM Mltl-Mar Deferred Cl. $ 112.72
w GAM Overseas Inc. $ 99.33
w GAM Pacific Basin Fund $ 137.71
w GAM Pacific Inc. $ 587.65
w GAM Restr. Fund Inc. $ 141.59
w GAM Singap-Malay Inc. $ 240.43
w GAM Swiss Fr Spec Bd Fd SF 99.84
w GAM Value Inc. $ 92.85
w GAM Worldwide Inc. $ 422.48
w GAM Tyche S.A. Class A $ 250.66
w GAM Univ. Spain Inc. SF 110.13
w GAM Americano Fonds DM 99.60
w GAM Orient Fonds DM 101.41
w GAM Univ. D-Mark Acc. DM 117.00
w GAM Univ. D-Mark Inc. DM 114.37
w GAM Univ. Dollar Acc. $ 108.76
w GAM Univ. Dollar Inc. $ 106.59
w GAM U.S. Inc. $ 202.33
w GAM Whitehorn Fund Inc. $ 164.90
w GAM UT Inc. $ 451.18
w GAM Bond Fd Inc. US Ord. $ 120.97
w GAM Bond Fd Inc. US Spe. $ 130.39
w GAM Bond Fd Inc. SF SF 83.69
w GAM Bond Fd Inc. Yen Y 12441.00
w GAM Bond Fd Inc. DM DM 95.44
w GAM Bond Fd Inc. £ £ 120.85
w GAM Sterling Spec. Bd Fd £ 115.19
w GSAM Composite Inc. $ 254.74
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 48.18
d G.T. Asia Fund $ 19.49
d G.T. Australia Fund $ 28.37
d G.T. Berry Japan Fund $ 30.30
w G.T. Biotech/Health Fd $ 20.09
d G.T. Bond Fund $ 17.41
d G.T. Deutschland Fund $ 11.28
d G.T. Dollar Fund $ 23.11
w G.T. Emerging Mkts Fd $ 11.89
w G.T. Euro Small Co Fd $ 31.27
d G.T. Europe Fund $ 39.94
w G.T. Global Small Co Fd $ 17.41
d G.T. Hong Kong Fund $ 35.06
d G.T. Honshu Pathfinder $ 12.56
d G.T. Investment Fund $ 16.17
w G.T. Japan OTC Stocks Fd $ 12.73
w G.T. Japan Small Co Fd $ 15.97
w G.T. Korea Fund $ 6.18
w G.T. Latin America Fd $ 15.72
w G.T. Newly Ind Countr Fd $ 27.93
r G.T. Technology Fund $ 45.26
d G.T. UK Small Companies $ 7.20
w G.T. US Small Companies $ 16.26
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.85
d CSF (Balanced) SF 41.16
d European Equity Fund DM 18.21
d Int'l Bond Fund $ 13.50
d Int'l Currency US $ 27.58
d Int'l Currency US Mngd $ 30.82
d ITF Fd (Technology) $ 15.75
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.47
w IAM Bonds Fd-France A FF 663.01
w IAM Bonds Fd-Allem. B DM 219.04
w IAM Bonds Fd-Japon C Y 11061.00
w IAM Bonds Fd Div. I FF 511.49
w IAM Europe Luxe Ecu 86.44
w IAM Europe du Sud Ecu 83.71
INTERSELEX GROUP
d Int. America Sicav $ 18.57
d Int. Belga Sicav BF 2730.00
d Int. Europa Sicav LF 6164.00
d Int. Pacific Sicav $ 103.93
d Int. World Distr. Sicav $ 98.98
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0100 *
d Dollar Mngd Curr $ 14.9300
d Dollar Mngd Pfll $ 2.2600
d Sterling Mngd Pfll £ 1.7340
d Pioneer Markets £ 3.1900
d UK Growth £ 1.1840
d Gold & Prec. Metals $ 0.8800
d Sterling Mngd Curr £ 17.1100 *
d Japan Dollar Perf. Fund $ 3.1380
d Jersey Gilt £ 0.1843
d Okasan Global Strat $ 17.6600
d Asia Super Growth Fund $ 12.6800
d Nippon Warrant Fund $ 7.9000
d Asia Tiger Warrant $ 1.5800
d European Warrant $ 1.9500
d Gtd. N.W. 1994 $ 8.4800
PREMIER SELECT FUNDS
d American Growth $ 5.0100
d American Enterprise $ 7.3800
d Asia Tiger Growth $ 5.4000
d Dollar Reserve $ 5.1080
d European Growth $ 4.5400
d European Enterprise $ 5.0300
d Global Emerging Markets $ 5.5000
d Global Growth $ 4.8600
d Nippon Enterprise $ 6.7600
d Nippon Growth $ 4.9100
d North American Warrant $ 6.4700
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 43.46
w Class B (Global Equity) $ 10.49
w Class C (Global Bond) $ 10.93
w Class D (Ecu Bond) Ecu 10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 20.62
d JF Far East Wrnt Tr. $ 12.64
d JF Glbl Conv. Tr. $ 11.03
d JF Hong Kong Trust $ 91.73
d JF Japan Sm. Co Tr. Y 64096.00
d JF Japan Trust Y 17126.00
d JF Malaysia Trust $ 8.76
d JF Pacific Inc. Tr. $ 83.95
d JF Thailand Trust $ 10.14
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.21
w Govett $ Gear. Curr. $ 11.23
JULIUS BAER GROUP
d Baerbond SF 944.00
d Conbar SF 1726.00
d D-Mark Baer Bond Fund DM 998.00
d Dollar Baer Bond Fund $ 1178.00
d Emerging Europe Fund DM 103.20
d Equibaer America $ 2028.00
d Equibaer Europe SF 1517.00
d Europe Bond Fund Ecu 115.00
d Liquibaer $ 2072.00
d Multiadvisor Forex Fd $ 95037.00
d SFR - BAER SF 1007.00
d Stockbar SF 2054.00
d Swissbar SF 2088.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1633.40
b Int'l Guaranteed Fund $ 1066.60
b Stonehenge Ltd $ 1276.50
b The Gbl Asset Alloc Fd Ltd $ 861.47
b The Krieger Curr. Fd Ltd $ 967.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.04
d Emerging Asia Fund Ecu 1.64
d European Fund Ecu 1.77
d International Ecu 1.79
d Japanese Fund Ecu 1.81
d Kansallis World Fund FM 11.28
d North American Fund Ecu 2.23
d Pacific Fund Ecu 1.76
d Sicav Dollar Bond $ 1.85
d Sicav Intal Bond Ecu 1.97
d Sicav Sterling Bond £ 1.85
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 30.25
w Brazilian Invest Co Sicav $ 17.64
w Mexican Invest Co Sicav $ 25.97
LIPPO ASIA LIMITED
w Java Fund $ 4.81
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3873280/Inquir. 41-22-3873210
w Lloyds Int'l Dollar + $ 117.28
w Lloyds Int'l Europe + SF 184.70
w Lloyds Int'l Growth + SF 271.39
w Lloyds Int'l Income + SF 280.00
w Lloyds Int'l N. America + $ 194.65
w Lloyds Int'l Pacific + SF 173.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 17.80
m Sterling Class £ 4.77
m US Dollar Class $ 7.79
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.86
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.57
m Mint Limited - Income $ 14.98
m Mint Gtd Ltd - Spec Issue $ 23.15
m Mint Gtd Ltd - Nov 1993 $ 28.67
m Mint Gtd Ltd - Jan 1994 $ 16.80
m Mint Gtd Ltd - Dec 1994 $ 14.97
m Mint Gtd Ltd - Aug 1995 $ 12.28
m Fbme Mint Gtd Plc $ 112.27
m Mint Sp Res Ltd (BNP) $ 107.86
m Newcastle Guaranteed Ltd $ 11.62
m Alubal Mint Gtd. Fund Ltd $ 109.48
m Athena Diversified Fut. $ 9.77
m Athena Guaranteed Fut. $ 9.75
d Athena Guaranteed Curr $ 10.20
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.54
d Multi-Curr. Bond Pfll Cl A $ 18.08
d Multi-Curr. Bond Pfll Cl B $ 18.00
d USA Income Portfolio $ 9.36
d US Federal Securities Fd
d Category A $ 9.82
d Category B $ 10.34
d World Nat Res Pfll Sh A $ 11.76
d World Nat Res Pfll Sh B $ 11.56
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pfll
d Category A A$ 14.96
d Category B A$ 15.00
d Canadian Dollar Pfll
d Category A C$ 11.95
d Category B C$ 11.94
d Deutsche Mark Pfll
d Category A DM 10.84
d Category B DM 10.85
d Pound Sterling Pfll
d Category A £ 12.39
d Category B £ 12.37
d US Dollar Pfll
d Category A $ 12.11
d Category B $ 12.15
d Yen Portfolio
d Category A Y 1097.00
d Category B Y 1097.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.23
d Class B $ 11.04
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.98
d Class B $ 11.85
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.32
d Class B $ 9.04
EURO EQUITY PORTFOLIO
d Class A $ 10.27
d Class B $ 10.25
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.69
w European Growth Fd Ecu 11.35
w Yen Bond Fund Y 1038.00
w Japanese Growth Fd Y 1018.00
w Forex Fund $ 9.87
w American Growth Fd $ 10.64
m Emerging Markets Fd $ 13.83
m Futures Fd $ 9.73
NIMARBEN
w Class A $ 221.24
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.70
d NMB Euromix Growth Fd LF 2377.00
d NMB Real Estate Fund Fl 37.80
w The Brazil Fund $ 1.2136
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.03
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.48
OBLIFLEX LIMITED
w Multicurrency $ 26.33
w Dollar medium Term $ 19.93
w Dollar Long Term $ 16.46
w Japanese Yen Y 3957.00
w Pound Sterling £ 19.81
w Deutsche Mark DM 14.05
w Dutch Florin Fl 14.28
w HY Euro Currencies Ecu 12.28
w Swiss Franc SF 11.01
w US Dollar Short Term $ 11.45
w HY Euro Curr Divid Pay Ecu 10.75
w Swiss Multicurrency SF 13.54
w European Currency Ecu 17.15
w Belgian Franc BF 105.92
w Convertible $ 11.00
w French Franc FF 121.15
w Swiss Multi-Dividend SF 9.42
w Canadian Dollar C$ 10.93
w Dutch Florin Multi Fl 12.38
w Swiss Franc Divid Pay SF 10.27
OLYMPIA Capital Intl. SYI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539038 Fax: 33-1-42567009
w Finsbury Group $ 159.59
w Olympia Securite SF SF 149.00
w Olympia Securite US$ $ 101.02
w Winch. Capital $ 102.19
w Winch. Frontier $ 272.45
w Winch. Fut. Olympia Star $ 107.39 *
w Winch. Hldg Int'l Madison Ecu 1118.03
w Winch. Hldg Int'l Ser D Ecu 1308.72
w Winch. Hldg Int'l Ser F Ecu 1311.63
w Winch. Hldg US$ $ 16.72
w Winch. Reser. Multi. Gvbd $ 15.35
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 14.14
w Optima Futures Fund $ 10.48
w Optima Short Fund $ 9.27
PARIBAS-GROUP
d Cortexa International $ 111.84
d Europhenix Ecu 189.50
d Luxor $ 8.09
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.80
d Parinter Fund $ 221.80
w Parvest Obli-DM A DM 1228.31
w Parvest Obli-DM B DM 1469.30
w Parvest Obli-Dollar A $ 1161.90
w Parvest Obli-Dollar B $ 1495.45
d Parvest Obli-Franc A FF 1423.20
d Parvest Obli-Franc B FF 1542.52
w Parvest Obli-Gulden A Fl 775.34
w Parvest Obli-Gulden B Fl 1227.48
d Parvest Obli-Sterling £ 119.98
w Parvest Obli-Yen A Y 108576.00
w Parvest Obli-Yen B Y 131989.00
PERMAL GROUP
b Drakkar Growth $ 2444.30
b EuroMir (Ecu) Ltd Ecu 1380.39
b Media Ltd $ 1046.22
b Nascal Ltd $ 1654.98
w Updyke Ltd $ 274.75
b Value N.V. $ 2067.07
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 431.05
b Eur. Opportunity (Lux) Ecu 98.97
b Euroval (Lux) Ecu 107.71
b Global Value (Lux) Quant. Ecu 125.76
m Intl Small Cap (IOM) $ 315.40
m Emerging Markets Fund Ecu 96.62
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012dk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.94
w Asian Selection Fd N.V. Fl 51.89
w DP Amer. Growth Fd N.V. $ 33.29
w Environment Growth Fund Fl 53.91
w Eur. Growth Fund N.V. Fl 56.67
w Japan Diversified Fund $ 48.02
w Leveraged Cap Hold. $ 436.24
w Tokyo Pac. Hold. N.V. $ 234.85
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 302.88
d Conqueror $ 89.77
d Portal Futures $ 124.20
d Apex Fund Ltd $ 109.63
d Rainbow $ 125.10
d Emerald Futures Ltd $ 98.07
d Harmonic Futures Ltd $ 94.80
d Viceroy Futures Ltd $ 257.25
d Prometheus Fund $ 105.29
PUTNAM
d Emerging Hlth Sc. Trust $ 33.81
d Putnam Em. Info. Sc. Trust $ 28.74
d Putnam Glob. High Growth $ 14.10
d Putnam High Inc. GNMA Fd $ 9.17
d Putnam Int'l Fund $ 12.25
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian A$ 98.50
w Pyrford Int'l SF 95.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 100.40
d Rolinco Fl 100.40
d Rorento Fl 70.20
d Rodamco Fl 58.20
d RG America Fund Fl 101.00
d RG Europe Fund Fl 97.00
d RG Pacific Fund Fl 101.50
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Seq) $ 171.37
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.017 *
w RBC Canadian Fd Ltd + C$ 13.73 *
w RBC European Fund + $ 11.91
w RBC Far East & Pac. Fd + $ 28.12 *
w RBC Int'l Bond Fund Ltd + $ 14.98
w RBC Int'l Capital Fund + $ 5.14
w RBC Mngd Currency Fd + $ 43.99
w RBC North America Fd + $ 15.89
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.08
w Republic GAM Fund $ 108.97
w Republic GAM Growth $ 103.93
w Republic GAM Pacific $ 99.86
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.12
w Equity Int'l Inc. $ 12.18
d Equity Global $ 1.32
w Equity Far East $ 3.22
w Equity Gold $ 0.73
w Equity Japan Y 123.00
w Equity Nordic $ 1.32
w Equity U.K. £ 1.27
w Equity Continental Europe $ 1.36
w Equity Mediterranean $ 0.95
w Equity North America $ 1.41
w Bond Int'l Acc $ 10.13
w Bond Int'l Inc. $ 7.25
w High Income Acc $ 1.40
w High Income Inc. $ 1.02
w Bond Sweden SKr 13.21
w Bond DEM DM 1.03
w Bond Dollar $ 1.17
w Enskilda Int'l Bond $ 107.87
w Multicurrency $ 1.40
SOCIETE GENERALE GROUP
d Asia Fund $ 418.42
d Btw Category A $ 15.83
d Btw Category B $ 34.29
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.81
w SF Bonds B Germany DM 28.14
w SF Bonds C France FF 101.00
w SF Bonds E G.B. £ 9.85
w SF Bonds F Japan Y 1822.00
w SF Bonds G Europe Ecu 14.09
w SF Bonds H World Wide $ 14.41
w SF Bonds J Belgium BF 654.00
w SF Eq. K North America $ 14.13
w SF Eq. L W. Europe Ecu 13.34
w SF Eq. M Pacific Basin Y 1477.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.90
w SF Eq. Q Gold Mines $ 11.81
w SF Eq. R World Wide $ 13.16
w SF Short Term S France FF 136.29
w SF Short Term T Eur. Ecu 12.40
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1035.26
w S.I.F. France Distrib. FF 1035.26
w S.I.F. GB Capital £ 118.97
w S.I.F. GB Distrib. £ 118.97
w S.I.F. Japan Capital Y 13292.00
w S.I.F. Japan Distrib. Y 13292.00
w S.I.F. US Capital $ 177.89
w S.I.F. US Distrib. $ 177.89
w S.I.F. World Capital $ 138.05
w S.I.F. World Distrib $ 138.05
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 114.32
w SAM Strategy Inc $ 98.55
m Alpha SAM Inc $ 183.18
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.60
b SHB Bond Fund $ 50.03
w Svenska Sel. Fd Amer Sh $ 13.05
w Svenska Sel. Fd Germany DM 8.87
d Svenska Sel. Fd Int'l Bd Sh $ 11.76
w Svenska Sel. Fd Int'l Sh $ 49.46
d Svenska Sel. Fd Japan Y 517.00
d Svenska Sel. Fd Nordic Sh $ 10.31
d Svenska Sel. Fd Pacif Sh $ 4.61
w Svenska Sel. Fd S/T Ass Sh $ 10.81
w Svenska Sel. Fd Swed Bds SKr 1100.93
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1123.00
d SBC Bond Portfolio - C$ C$ 104.57
d SBC Bond Portfolio - Ecu Ecu 101.96
d SBC Bond Portfolio - FF FF 511.46
d SBC DM Short A/B DM 1014.42
d SBC Euro Stock Ecu 157.00
d SBC Global Ecu Growth Ecu 997.11
d SBC Global Ecu Yield Ecu 1080.35
d SBC Global SF Growth SF 997.90
d SBC Global SF Yield SF 1001.33
d SBC Global US$ Growth $ 993.79
d SBC Global US$ Yield $ 999.21
d SBC MMF - £ £ 2361.30
d SBC MMF - C$ C$ 4099.40
d SBC MMF - DFl Fl 6158.19
d SBC MMF - Ecu Ecu 3063.87
d SBC MMF - FF FF 20555.05
d SBC MMF - Lit Lit 4128673.00
d SBC MMF - SF SF 5114.68
d SBC MMF - US - Dollar $ 4677.44
d SBC MMF - Yen Y 550593.00
d SBC Sfr Bond A SF 1015.50
d SBC Sfr Bond B SF 1124.41
d America Valor $ 387.99
d Anglo Valor £ 189.91
d Asia Portfolio SF 527.31
d Convert Bond Selection SF 97.97
d D-Mark Bond Selection DM 110.46
d Dollar Bond Selection $ 141.56
d Ecu Bond Selection Ecu 103.32
d Florin Bond Selection Fl 115.09
d France Valor FF 1712.49
d Germania Valor DM 439.34
d Gold Portfolio $ 347.18
d Iberia Valor Pta 46782.00
d Ital Valor Lit 353020.00
d Japan Valor Y 29853.00
d Sterling Bond Selection £ 111.42
d Sw. Foreign Bond Selection SF 102.44
d Swissvalor SF 357.25
d Universal Bond Selection SF 79.75
d Universal Fund SF 108.23
d Yen Bond Selection Y 11180.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.36
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.74
d Class A-2 $ 10.94
d Class A-3 $ 10.31
d Class B-1 $ 9.54
d Class B-2 $ 10.74
INCOME PORTFOLIO
d Class A $ 10.83
d Class B $ 10.76
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 108.06
m Galaxy Futures Fund Ltd $ 113.28
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 9.38
d Pacif Invt Fd SA DM DM 27.85
d Pacif Invt Wrnt Fd SA £ £ 4.30
d Pacif Invt Wrnt Fd SA DM DM 12.51
d Eastern Crusader Fund $ 7.79
d Thornton Int'l Opp. Fd $ 1.61
d Thornton HK Gateway Fd $ 17.76
d Thornton Japan Fund Ltd $ 28.13
d Thor. Lilfi Dragons Fd Ltd $ 18.97
d Thornton Orient Inc Fd Ltd $ 22.25
d Thornton Phil. Redev. Fd $ 19.60
d Thornton Tiger Fd Ltd $ 28.22
NEW TIGER SEL. FUND
d Thailand $ 7.37
d Malaysia $ 8.43
d Indonesia $ 4.94
THORNTON TAIWAN FUND
d Equity Income $ 9.48
d Equity Growth $ 9.92
d Liquidity $ 10.08
UEBERSEEBANK Zurich
d B - Fund SF 1016.71
w E - Fund SF 541.87
d J - Fund SF 370.14
d M - Distribution SF 98.78
d M - Fund SF 1080.32
d UBZ Euro-Income Fund SF 10.11
UNION BANK OF SWITZERLAND
d Amca American Shares SF 42.25
d Bond-Invest SF 63.25
d Brit-Invest Shares SF 809.00
d D-Mark-Invest Bonds DM 193.50
d Dollar-Invest Bonds $ 113.20
d ESPAC Spanish Shares SF 201.50
d Eurit SF 336.50
d Fonsa Swiss Shares SF 284.00
d Francit Shares SF 195.50
d Germac Shares SF 224.50
d Globinvest Shares SF 109.00
d Gold Invest Shares SF 197.00
d Holland-Invest Shares SF 244.00
d Itac Shares SF 181.00
d Japan-Invest Shares SF 1339.00
d Sima (Stock Price) SF 231.50
d Skandinavien-Invest SF 233.50
d UBS Money Mkt Invest $ 1063.97
d Yen-Invest Bonds Y 81035.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.89
d Universal Pacific C$ 8.65
d Universal American C$ 9.15
d Universal Can. Resource C$ 4.07
d Universal Global C$ 6.11
d Canada Guar. Mortgage Fd C$ 15.59

Other Funds

r Actiecroissance FF 498.69
d Actifinance Intl $ 1010.82
w Actifutures Ltd $ 972.24
w Actigestion FF 1185.29
w Actinvest Int'l $ 27.70
m Advanced Strategies $ 109.20
w Aquila International Fund $ 276.47
m Arbifin Investment $ 999.79
b Ariane $ 4240.74
d Asia Oceania Fund $ 9.16
m Associated Investors Inc. $ 811.15
b Atlantic Fund $ 76.96
r Australia Fund $ 19.37
w Balloar Maclaine Series 1 Ecu 957.87
w BDD Inv. Fund-Ecu Bonds Ecu 5806.07
w BDD Inv. Fund-Ecu Cash Ecu 5016.99
w BDD Inv. Fund-US$ Bonds $ 5008.84
w BDD Inv. Fund-US$ Cash $ 5809.08
w BEM International $ 6.93
w Bondselex-Issue Pr. SF 108.55
m Cal Futures 1990 Fd Ltd $ 25.29
d CB German Index Fund DM 116.79
w CMI Investment Fund $ 1395.00
w Colbert Croissance FF 74.24
d Colbert Finances FF 122206.34
d Colbert Tresor FF 1253.01
w Convert. Fd Int'l A Certs $ 18.51
w Convert. Fd Int'l B Certs $ 64.90
w Cowen Enterprise Fd N.V. $ 1048.96
w Cumber Int'l N.V. $ 276.43
d D. Witter Wld Wide Ivt Tst $ 24.65
w D.G.C. $ 227.03
w Daiwa Japan Fund Y 7421.00
d Dreyfus America Fund $ 21.71
w Dumenil Amerique $ 1034.76
w Dumenil Asie Pacifique $ 1034.76
w Dumenil Bonds Plus $ 1025.38
w Dumenil Europe Ecu 1076.08
w Dumenil France FF 6491.87
w Dumenil Opportunity $ 1034.76
m Dumenil Arbitrage Fd NV $ 791.12
w Egs Overseas Fund Ltd $ 1268.00
d Emi Belg. Ind. Plus A BF 8481.00
d Emi Belg. Ind. Plus B BF 8481.00
d Emi France Ind. Plus A FF 867.59
d Emi France Ind. Plus B FF 867.59
d Emi Germ. Ind. Plus A DM 85.66
d Emi Germ. Ind. Plus B DM 85.66
d Emi Spain Ind. Plus A Pta 9978.00
d Emi Spain Ind. Plus B Pta 9978.00
d Emi UK Index Plus A £ 105.03
d Emi UK Index Plus B £ 105.03
m Enigma Currency Fd $ 21.13
w Espir. Sto Inv M Ecy Bd Fd Ecu 104.32
w Espir. Sto Inv M Sm Eur Fd $ 9.85
w Esprit Sicav Ecu 1173.72
d Eurasud FF 1015.84
d Europe 1992 $ 9.57
d Europe Obligations Ecu 83.08
w F.I.T. Fund FF FF 124.45
w F.M.P. Portfolio $ 0.5512
w Fairfield Int'l Ltd $ 170.95
w Fairfield Sentry Ltd $ 233.45
w Fairfield Strat. Ltd $ 66.65
m Fatum Fund $ 745.86
w First Eagle Fund $ 40005.01
w First Ecu Ltd Ecu 84.58
m First Frontier Funds $ 69.15
w FL Trust Switzerland SF 95.86
d Fondilalia $ 79.61
w Fonselex Issue Pr. SF 152.05
d Force Cash DM Sicav DM 5397.16
d Force Cash Ecu Sicav Ecu 2775.76
d Forexfund Limited $ 8.50
w Formula Selection Fd SF 62.95
d Frankl-Trust Effekten Fd DM 135.45
d Frankl-Trust Interzins DM 41.33
m Gems Progressive Fd Ltd $ 1122.37
w George V Inv. Bond F $ 22.43
m German Sel. Associates DM 1751.30
w Global Futures Mgt Ltd $ 1009.65
w Gonnord SF 25.35
d Green Line France FF 670.01
m Guaranteed Capital Imm 94 LF 514527.00
m Hasenbichler Com AG $ 1607.00
w Hausmann Hldgs. N.V. $ 409.81
d Hentsch T.F. SF 10499.00
w Hestia Fund $ 167.21
w Horizon Fund FF 10973.65
w Ibex Holdings Ltd SF 192.42
w IFDC Japan Fund Y 28000.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 129.4645
r Int'l Securities Fund Ecu 27.69
m Interface Fund Ltd $ 159.46
d Interfund SA $ 43.28
w Intermarket Fund $ 499.88
w Intersec - KBL $ 3715.53
d Investa DWS DM 72.12
d Investment Fund $ 104.64
m J Capel Guaranteed Fund $ 9.99
w Japan Pacific Fund $ 225.40
m Japan Selection Asses Y 8935.00
w Japan Selection Fund $ 214.32
d JJ Placement FF 13329.86
w JWH Worldwide Fund $ 10.71
w Kenmar Guaranteed $ 9.32
w Kenmar Int'l - B $ 10295.00
d Kenmar L/C $ 7.78
m Key Hedge Fund Inc $ 117.31
d KML-II H. Yield $ 633.59
w Knightsbr. Futures $ 937.17
w Korea Growth Trust $ 33.36
w LACO International $ 5.73
w Leaf Sicav $ 986.23
w Leumi Vol. Francaises FF 1022.31
m London Portfolio Services $ 9.92
w Luxfund $ 105.56
m Lynx Sel. Holdings SF 123.37
w M I Multi-strategy $ 1056.87
w M.Kingdon Offshore, N.V. $ 10.07
m Maritime Fund Int'l Ltd $ 736.69
w Mat Growth ESCF DM 18.64
w Mat Growth USCF $ 11.63
w Matterhorn Offshore Fd $ 9534.55
m Maverick Limited $ 252942.93
w MBE Japan Fund LF 2166.00
m MCM Int. Limited $ 168.39
d Medialanum Selective Fd $ 35.07
w Moore Global Invts. Ltd $ 2227.50
d NCA Fund $ 10.13
d New Millennium Fut. Ltd $ 885.19
d Newbank Debentures $ 1235.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.29
m NMT Asian Sel. Portfolio $ 189.37
w NMT Citadel Bond SF 122.46
m NMT Nostec Portfolio $ 147.47
d Nomura-Cap Int'l Eq Fd $ 14.96
w Noveurope - KBL Ecu 2809.90
m NSM Invest. Ltd. Senso SH $ 9.99
m NSM Invest. Ltd. Tetryx SH SF 9.83
m NSP F.I.T. Ltd $ 10.95
m Oppenheimer U.S. Arb. $ 136.19
w Optimum Fund $ 1460.59
m Overlook Performance $ 1516.25
d Pacific Nies Fund $ 6.45
d PAM Futures Trad. $ 320.76
m Pan European Futures Ltd $ 4613.85
m PAN International Ltd $ 105.51
w Pancurri Inc. $ 163.65
m Paragon Fund Limited $ 10.52
w Pluriaction FF 98.00
w Plurivest International FF 111.65
d Precision Fd Ltd $ 79.99
d Premier Futures Ltd $ 1086.580
d Protirent S.A. DM 1126.72
w Puget-Mate Barclays Pac. $ 160.65
w Pulsar LDC Debt Fd $ 119.9068
w Quantum Fund N.V. $ 17958.43
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 134.44
w RM Futures Fund Sicav $ 19726.63
d SAGA Court Terme FF 1292.65
d SAGA France FF 442.67
d SAGA Long T. Capital FF 1191.98
d SAGA Perspectives FF 1022.60
d SAGA Premiere FF 1277.46
w Sailer's Int'l Equity Ecu 1007.26
w Sailer's Int'l Fixed Ecu 1042.30
w Samurai Portfolio SF 299.00
d Sanyo Kle. Spain Fd $ 9.54
d Sarakreek Holding N.V. $ 15.10
d Saturn Fund $ 1099.11
d SCI / Tech. SA Luxembourg $ 17.34
m Scimitar Guar. Curr Fd $ 8.19
m Scimitar Guaranteed $ 8.46
w Securefund 2000 Ltd $ 5.75
m Semadex $ 99.97
m SLH Guar. F.F.I. $ 1212.97
w SP International SA $ 7709.88
m Sensex McGarr $ 1751.00
w Tecina Growth fund SF 48.98
d Templeton Global Inc. $ 9.76
w The Jaguar Fund N.V. $ 298.25
w The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 943.95
m TIIC (OTC) Jap. Fd Sicav $ 13.31
b Tokyo (OTC) Fund Sicav $ 9.38
m Trans Global Invt Ltd $ 106.02
w Transpacific Fund Y 25505.00
d Tudor B.V.I. Futures Ltd $ 9141.38
w Turquoise Fund $ 194.20
m Tweedy Browne (UK) n.v. $ 1413.58
w Tweedy Browne n.v. Cl A $ 3819.63
w Tweedy Browne n.v. Cl B $ 1708.81
d Uni Bond Fund $ 1789.17
r Uni Capital Fund Ecu 1263.46
d Unica Equity Fund Ecu 61.58
d Unico Inv. Fund DM 72.82
m Unitrac FF FF 11518.77
m Unitrad SF SF 1130.96
m Unitrad US$ $ 1108.86
d Univers Bonds $ 152.60
w Ursus Int'l Ltd DM 7426.00
m Valbonne $ 113.92
w Vanderbilt Assets Ecu 14.44
m Victor Futures Fund $ 196.74
w Witter Asian Fund $ 10.45
w Witterbond Capital $ 15.20
d Win Global Fd Bd Pfll Ecu 108.91
d Win Global Fd Eq Pfll Ecu 107.39
d Win Global Fd Res. Pfll SF 210.22
d World Balanced Fund S.A. $ 12.53
w Worldwide Securities $ 43.85
w Worldwide Special $ 917.33
m Young $ 172.85
m Zweig Int'l Ltd S/S $ 13454.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

Argentina Fund Mirrors A Latin American Surge

By Conrad de Aenlle

THE spectacular launch this month of the Argentina Fund, which at one point traded 35 percent above its offering price on the New York Stock Exchange, shows there's no let-up so far in the tropical heat wave in Latin American shares.

All year long, investors, anxious not to miss the Next Big Thing in the stock market, have bid up the prices of country and regional closed-end funds, and of individual Mexican and South American companies trading on major exchanges.

Of the six Latin America funds that have traded on the NYSE at least since the start of the year, four were recently fetching more than twice their year-end price. The other two showed substantial gains, as well, and have easily outperformed the broad market.

Shares of companies in the region, such as the telephone monopolies of Chile and Mexico, and the Mexican steel company Tubos de Acero, have also risen sharply.

Shareholders are betting that the fledgling democracies and market economies are in the early stages of a long climb toward industrial development after years of dictatorship and socialism. But while share prices have reached stratospheric levels, growth has not.

A report on South American investment prepared by the London brokers James Capel said the region's economy, which had grown by 40 percent per capita in the 1970s, actually contracted by about 10 percent during the '80s. But lately things have taken a substantial turn for the better.

The Capel report cites steady improvement in gross domestic product and a decline in inflation from last year to this in the three South American economies with companies trading on major exchanges: Argentina, Brazil and Chile. It forecasts continued improvement through next year.

It is the more attractive economic picture after years of ugliness that has led to the recent interest in the region and the dramatic run-up in prices of stocks and funds.

"The strongest group in the closed-end fund industry this year has been the Latin American funds," noted Thomas J. Herzfeld, editor of the newsletter The Investor's Guide to Closed-End Funds. "They've been almost straight up. I would expect that, over the intermediate term, that will continue."

Over the short run, however, he expects corrections, "but I think they'll be just that — corrections. All the reasons these funds have been popular remain in place — politics, stock markets, the economies, growth rates. The story's still there. It's not the time to say this is the top and leave. It may be the top for taking profits and climbing back on, on a correction."

Mr. Herzfeld, who also manages money, said he had taken his clients out of every Latin American fund except the Mexican Equity and Income Fund, which is trading at a discount of 14 percent to the value of its assets. Such a discount is rather ordinary. Closed-end funds will often trade for far more or less than the true worth of their holdings.

The Brazil Fund, for instance, sells at a large premium. In the first few days of trading, the Argentina Fund was selling at more than 40 percent above its net asset value.

Because of the tendency to trade at premiums and discounts, and because the emerging markets they invest in are given to wild gyrations, these funds are not for faint-hearted investors with thin wallets.

"It's only with high-risk money that they should consider making such an investment," he said. "They should expect volatility."

Mr. Herzfeld tries to make the most of that volatility, moving into funds when they're out of favor and selling when they get too hot, as they are now: "We're out of Latin American funds at the moment; tomorrow we might be back in them."

Robert Prechter, editor of Prechter's Global Market Perspective, probably won't be in the Mexico Fund for several years. Noting that the fund and the Mexican market had both completed chart patterns that signal long-term tops, he said in a recent issue that "a peak of importance [in the fund] probably occurred at the August high, coinciding with the top in the bolsa index," the market's main indicator.

"If the high isn't already in, it's close," he said. "A normal correction would carry the price of the Mexico Fund at least back to 17 and as low as 11," from its present price of about 24. "The chart of the Mexican bolsa index implies more risk than that long term, but at minimum, there is a high confidence in saying that a substantial decline is expected."

But isn't everything going swimmingly in Mexico? The Capel report noted that GDP growth had nearly tripled between 1988 and last year, and that inflation had been cut by 74 percent and external debt by 38 percent during the same period. The report wondered whether Mexico would become "a role model for South America."

Indeed, all is well, or at least a lot better, and that's why Mr. Prechter thinks it's time to get out. Citing the country's economic reforms and its recently signed trade pact with Chile, he wrote: "This is great news for the long-term health of the region, but also news which helps support a bullish psychology typical of a top in prices. Think about it. The bottoms were made when policies were socialist, inflation was rampant, and social and political conflict routine."

Rupert Byng, director of international equities at Barclays de Zoete Wedd in London, looks at the same history but reads it differently. He thinks the economic renaissance in Latin America, out of a long period of "absolute stagnation," still has a way to go.

He agreed that investors' passion for the region has been startlingly inflamed, but "the love affair started in 1989 after a seven-year divorce."

Mr. Byng said that although shares in some privatized companies in the region had advanced several hundred percent, they were still trading at acceptable multiples of their earnings per share. He also said that many deep-pocketed investors had yet to climb on the bandwagon.

"There are many institutions with no exposure at all in Latin America," he said. If and when they enter those markets, the purchases could propel share prices higher.

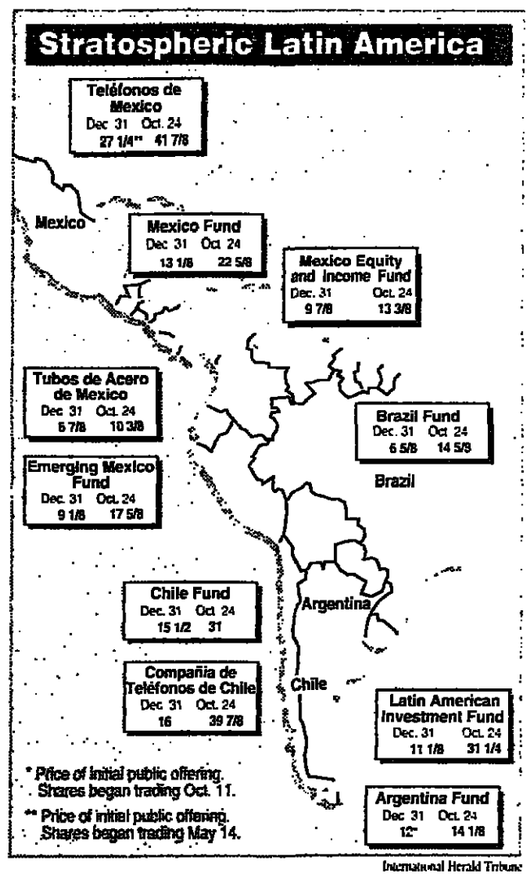
A key to growth in the region's financial markets is political stability, which fosters economic reform and development. In Chile and Mexico, Mr. Byng said, "political stability appears to be assured for the next five years." In Brazil, nothing is certain.

There are "still very, very serious problems" there, he said. "There seems to be no way out of the economic mess the country is in."

Brazil's economy shrank by 4.2 percent last year and is forecast in the Capel report to contract a further 1.6 percent this year, before rising by 3.4 percent in 1992. Its budget deficit is by far the largest among the major economies of Latin America, and inflation was close to 3,000 percent last year, although it was forecast to fall below 400 percent this year.

Mr. Herzfeld, who often looks out on a very short horizon when making trading decisions, said he bought the Brazil Fund a couple of weeks ago when it dipped to $12 a share, then sold it a few days later between $13 and $14. He urged investors with a longer-term outlook to seek opportune times to buy among the ephemeral zigs and zags and not shrink back from the political and economic disasters that are a way of life in the region.

"Wait for some bad news, some negative political event," he suggested. You get these incidents all the time in Latin America. That would be the time to think about being a buyer, not when the mood is euphoric. We like to buy when there are earthquakes, volcanic eruptions, assassinations, devaluations and coups."



International Herald Tribune

U.S. Stocks: Value and Growth

By Katherine Burton

THE golden rule of the stock market is to buy low and sell high. If that's true, then U.S. investors who believe that we are entering a full-fledged recovery — and not everyone does, especially after the recent disappointing figures on inflation and production — would be looking for stocks that have underperformed this year and whose health will improve with that of the economy.

This reasoning, although basically sound, runs counter to some analysts' thinking about the current state of the U.S. stock market. "Value is not found in low prices today. The real value comes from earning's growth," said Mary Farrell, investment strategist at Paine Webber in New York. "We believe that the U.S. is in a recovery now, but it is at half the usual post-World War II rate, and will be followed by slow growth. In such an environment, it is earnings that count."

Might there be a way to combine these two strategies? A look at worst-performing industries in the third quarter certainly reveals some highly troubled sectors — ones that are labeled AVOID by most analysts — but market watchers agree there are some bargains to be found among others of the poor performers.

In the stay-away category: automobile stocks, semiconductors and airlines. Autos, the weakest sector with a drop of 12.9 percent for the quarter, are expected to face continuing tough competition from abroad and slow sales at home. Semiconductor stocks, in second place, and airlines, in seventh place, are both industries facing sea-changes, with many companies destined to disappear. No one doubts that there are strong companies in these industries, but few dare to guess which might exit victorious.

On the other hand, telecommunications, health care and food retail and wholesale, numbers three, four and five in the Dow Jones' bottom 10 industries for the quarter, seem to promise some gems amid the rubble. These industries all tend to be volatile during a recession, but in each sector, analysts have found healthy companies that they believe are worth buying now.

"Some stocks are 20 or 30 below percent 12 months high. Some of those underperformers should do very well, as long as they have good fundamentals," said John Diamantas, market strategist at New Jersey-based Pershing & Co., a division of Donaldson, Lufkin & Jenrette Co.

INVESTORS should look for the following scenarios: strong growth companies, healthy companies that have been dragged down by association, and companies that have hit bottom but which are expected to take off with an economic turnaround.

Biotechnology stocks were the top performers in the third quarter, but their poor cousins, hospitals and Health Maintenance Organizations (HMOs) were down roughly 9 percent for the same period, a drop due mostly to dismal earnings performance. Mr. Diamantas of Pershing believes these stocks "make an outstanding investment in the long-term" thanks to the aging of the American population.

But even in the short-term, analysts suggest there are companies to buy. Jeffrey Harris, health care analyst at Smith Barney Harris Upham & Co. in New York, points to Ramsay Health Care, a psychiatric hospital, as a classic example of a stock dragged down by an industry with a bad reputation. Its main competitors and the biggest players in the field, Community Psychiatric and National Medical Enterprises, both suffer from grave troubles.

Community Psychiatric is having a tough time collecting its accounts receivables and National Medical currently faces investigation by both state regulators and insurance agencies for shady practices. Mr. Harris contends that Ramsay, a healthy company whose stock has dropped to around the $11.50 level, is a good bargain.

GARY Vineberg, vice president of equity research at Dean Witter Reynolds in New York, notes a single star in the supermarket sector, which has been battered by slow consumer spending and low inflation of food prices. His pick is Food Lion, a U.S. company based in North Carolina, but which is majority-owned by Delhaize, a Belgian concern.

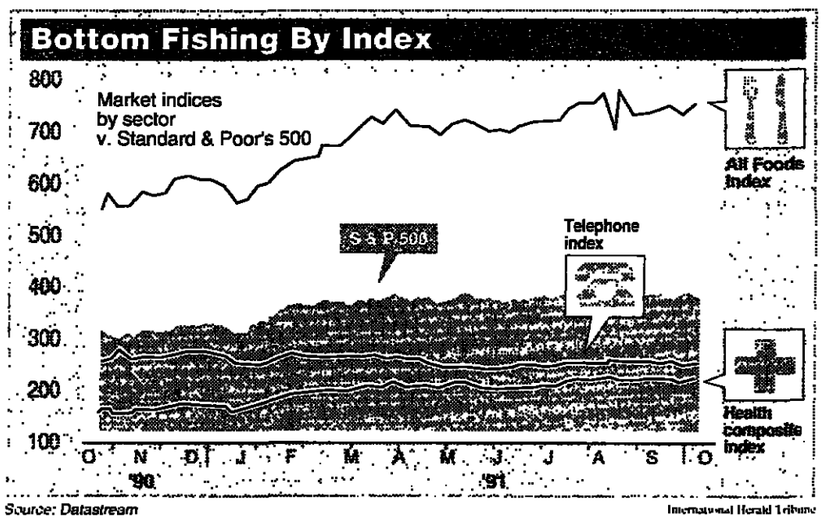
"Food Lion is a strong growth company. In a slow growth economy, you want a company that has the ability to barrel through a difficult consumer spending period," said Mr. Vineberg.

He says the company's success is based on a low-price, low cost formula that attracts consumers in a recession, and the ability to open 100 plus stores a year while other chains have slowed expansion.

The telecommunications industry, excluding the strong performance of AT&T, was hit by a double whammy in the third quarter. State and federal regulators forced rate cuts on the phone companies at the same time that the recession cut demand in both services and the telephone equipment business. The 13 local exchange companies and six largest Baby Bells were the sector stars, although with a 3 percent hike in stock price, they were still under the Dow Jones Equity Market Index average of 5 percent.

Charles Schelke, communications analysts at Shearson Lehman Hutton in New York City, finds the larger telephone companies, like Southwestern Bell and United Telecom reasonably cheap, and believes that earnings will be better in 1992 than they have been for the past two or three years.

GTE is favored by Jim Stork, telecommunications analyst at Doff & Phelps in Chicago. He likes GTE because it has generated better than average earnings, promises 8 to 9 percent annual growth in the coming years thanks to its cellular phone business and offers a 5.3 percent yield, which is better than most local exchange companies.



Source: Datastream
International Herald Tribune

Parisian Steals a March on Monetary Union With Ecu Coins

By Philip Crawford

SOME people just can't wait for it to happen. A unified, unrestricted market within the European Community is scheduled for January 1, 1993. Following will be monetary union, if the interminable political process — the next stage is the upcoming ministers' meeting in Maastricht, Holland — finally arrives at a consensus.

But some people want monetary union, and they want it now. Why wait for the politicians and the bankers? There is a grass roots, practical movement toward the promotion of monetary union, and the promotion of a common unit of currency — the Ecu, a hybrid of European currencies, now principally used by financiers and bond dealers.

In the vanguard of this movement is a 29-year-old Parisian entrepreneur who seems living proof that innovative ideas are not necessarily born of higher education, which he never had.

Jean-Francois Chantaraud's latest project is no less ambitious than the private minting of prototype Ecu coins and the arranging of a series of experimental trials where they will be used as legal tender. The mock currency unit, to be dubbed the "Cité Ecu," is scheduled to make its debut in several French cities during the first six months of 1992.

"Europe needs a single currency for its future prosperity and for its economic and political stability," said Mr. Chantaraud. "And a currency doesn't really exist until people are able to use it day in and day out to buy things like food and clothing. The goal of this operation is to familiarize citizens with what the Ecu is, and to show them how they can get accustomed to using it within the context of their own cities and neighborhoods."

Mr. Chantaraud's Paris home doubles as headquarters for the

Reuters

J.F. Chantaraud

"Association des Citoyens (ADC)," a nonprofit social advocacy group founded in December 1990 that is overseeing the Cité Ecu project, and which he serves as president.

The mechanics of ADC's "Operation Ecu" involve putting Cité Ecu coins into circulation within a bordered geographical area for a defined period of time, typically two days to two weeks. Local banks must agree to issue the coins (at an exchange rate of seven francs per Cité Ecu) without taking a commission, and shopkeepers must consent to accept the new pieces, which will be minted in denominations of 5, 1, 1/10, and 1/100 Cité Ecus. At the end of the trial period, the coins will be redeemable in francs by both merchants and consumers back at area banks.

"Over 100 cities have contacted us about participating in the operation," said Mr. Chantaraud, "and the response from financial institutions and businesses in those cities has been very enthusiastic. We'll be deciding within a few weeks which city will be chosen for the first trial — Lille, Toulouse, and Bordeaux are several of the leading candidates. We'll start in France, then hopefully branch out to cities in other European countries. The ultimate goal is to make the Ecu as much of a worldwide standard of exchange as the U.S. dollar."

Like many of those pushing for a single-currency Europe, Mr. Chantaraud argues that having a different monetary unit in each EEC country is complicated, cumbersome, and unnecessarily expensive. It hinders international business, he claims, which translates into fewer jobs and a more lethargic economy overall.

The circulation of Cité Ecu coins is not, moreover, the first operation that Mr. Chantaraud has masterminded to champion the Ecu's cause: last December, following an awareness campaign waged by the ADC, over 2,000 people throughout Europe made out checks in the value of 2 Ecu and sent them to the association's Paris headquarters. One purpose of that exercise, says Mr. Chantaraud, was simply to show people that they could, in fact, make out a check in Ecus (by substituting the word 'Ecus' for whatever standard was printed on their personal checks) that banks would have to honor.

"The Ecu is not yet part of the typical citizen's consciousness," he said, "and changing that is part of what we're trying to accomplish.

If a political decision is made to go with the Ecu as Europe's national currency, Mr. Chantaraud asserts with an eye toward December's Maastricht summit, the mechanics of getting genuine Ecu bills and coins into circulation would be a relatively easy task. "It could be done within six months," he says. "The major thing is for the politicians to decide to do it, and then to move on it quickly. It's simply not necessary to think in as far-off terms as 1996 or 1997, as some have been suggesting."

Proposed 5 Ecu coin.

Olivier Mas, Paris-based chairman of an organization that oversees Ecu-clearing banks worldwide, says the circulation of prototype Ecus proposed by Mr. Chantaraud is "definitely" a step in the right direction of getting the genuine unit into the swing of everyday commerce. "Individual use of the Ecu is nonexistent and even corporate use is very marginal," said Mr. Mas. "People need to become accustomed to using bills and coins in Ecus. Why? Because it is inevitable that the Ecu will eventually become the single European currency."

Mr. Mas concurred that dealing with so many different national currencies is markedly inefficient, and said that international commerce would be stimulated when corporations did not have to worry about "foreign exchange exposure" — that is, wide fluctuations in exchange rates between the various European currencies. "A fluctuation of even one-half of one percent daily can mean 180 percent over the course of a whole year," he said.

Dominique Rambure, chairman of the Ecu Banking Association in Paris, said that although experiments such as those innovated by Mr. Chantaraud are small-scale and largely symbolic, they are nevertheless good for the Ecu from a public-relations standpoint. "If we're going to have a common market, we have to have a common, usable currency — it's that simple," said Mr. Rambure. "There are already roughly $850 billion worth of Ecus changing hands every month." This week the Ecu was valued at about $1.20.

Mr. Chantaraud, who is not paid for his services as president of the ADC, says he became involved in the Ecu project for largely altruistic reasons, citing the late U.S. president John F. Kennedy's famous axiom "Ask not what your country can do for you, ask what you can do for your country," as a guiding principle.

"I believe in Europe and in democracy," he said, "and I believe the Ecu as a common currency is necessary for Europe's future strength."

BRIEFCASE

Benham Group Offers Fund In Adjustable-Rate Mortgage

The American fund management company Benham Group is offering the first no-load fund that invests in adjustable-rate mortgages. ARM funds have been hot sellers this year because they provide yields that are substantially higher than those of money market funds, but they maintain net asset values that are almost as stable, because their interest rates move with market rates.

Great idea, except that until now all the choices on the market have carried sales charges, or loads, of about 4 percent, meaning the yield advantage over money funds is wiped away unless the ARM fund is held for two or three years.

The Benham Adjustable Rate Government Securities Fund has no sales charge, and indeed Benham is waiving its management fee of 0.75 percent until next May, said Eric Stern, a company spokesman.

The fund, which invests only in government-backed mortgages and has attracted $77 million since it was launched on Sept. 3, has a 30-day annualized yield of 7.71 percent. Even knocking off three-fourths of a point to make up for the waived fee, the return is still nearly 2 percentage points higher than the average money fund's yield of around 5 percent.

It's still too early to tell how much the net asset value will fluctuate, but Mr. Stern said it was expected to move less than that of its short-term Treasury fund. Since the start of the year, that fund, with an average maturity of four years — relatively lengthy for a short-term fund, making it more volatile — has had its net asset value travel in a range of four percentage points.

Telephone Mutual Funds Set No-Commission Pilot Plan

Telephone mutual fund switching is becoming the great American investment sport of the '90s, and Charles Schwab & Co., the country's largest discount stockbrokerage, wants to provide the playing field by letting its clients trade no-load funds free of commissions.

Under a pilot program still in the planning stages, participating fund families will pay a fee to Schwab when a Schwab customer buys shares in one of its funds. The brokerage has not disclosed which fund families it has recruited or the number of funds it expects to be included, nor has it set a start date, although it is likely to begin in selected locations next spring, the company said in a statement.

The plan would seem to benefit all concerned. "The arrangement with the fund families would involve compensation to Schwab based on the percentage of fund assets at Schwab," the statement said. "The funds would receive an increase in shareholders and assets in their funds."

At present, Schwab serves fund switchers by charging its regular commission on a sale but only $15 on a subsequent fund purchase if the buy order is made on the same day of the sale. Fund commissions are 0.6 percent of the first $15,000, with a $29 minimum, 0.2 percent on the amount between $15,000 and $100,000, and 0.08 percent on the amount above $100,000.

CMI Group Will Distribute Offshore Funds In Taiwan

The creeping colonization of the world by the mutual fund industry continues. The international arm of the British Clerical Medical Investment (CMI) group is to distribute offshore mutual funds in Taiwan, through a link-up with the Land bank of Taiwan, the Taiwan Cooperative Bank and the Bank of Kaohsiung.

With access to more than 250 branches, CMI will sell the Taiwanese funds registered in the tax-advantaged domicile of Luxembourg, and U.K. government-registered mutual funds.

Worldwide Fund Industry Estimated at $2.5 Trillion

The worldwide fund industry has now expanded to more than $2.5 trillion, according to a U.S. mutual fund representative body, the Investment Company Institute (ICI).

David Silver, the ICI president, recently called for regulation of cross-border sales to shift from national differences in the structure of mutual funds to international principles of investor protection.

Mr. Silver identified seven principles, including a common basis for valuation, a prohibition on "self-dealing" or affiliated party transactions, and various disclosure requirements. This would, he said, help regulators "in breaking down existing barriers to cross-border mutual fund sales."

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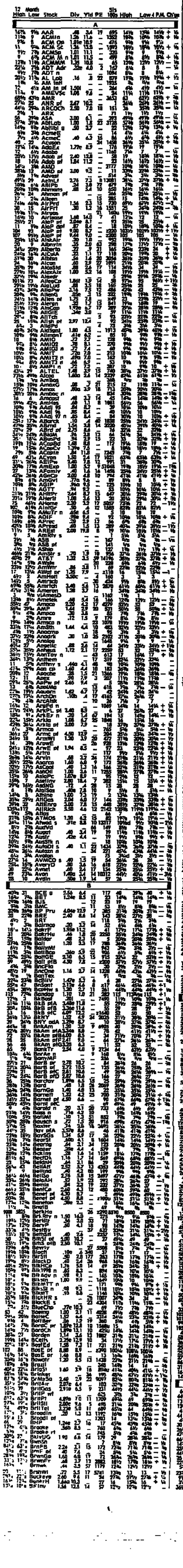
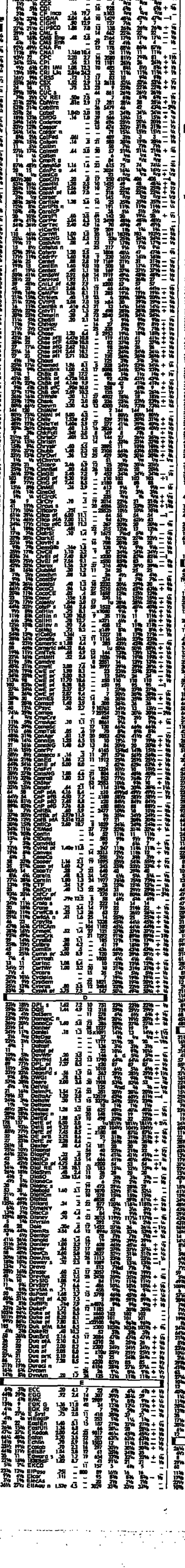
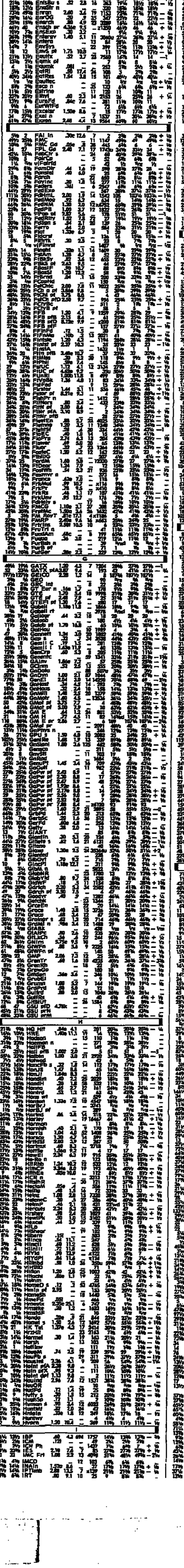
NYSE

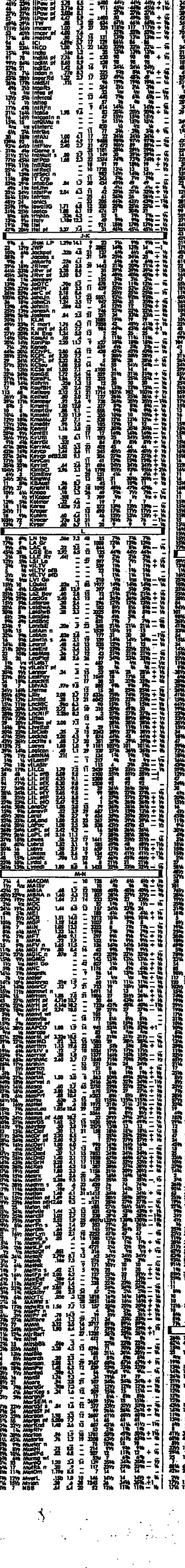
Friday's Closing

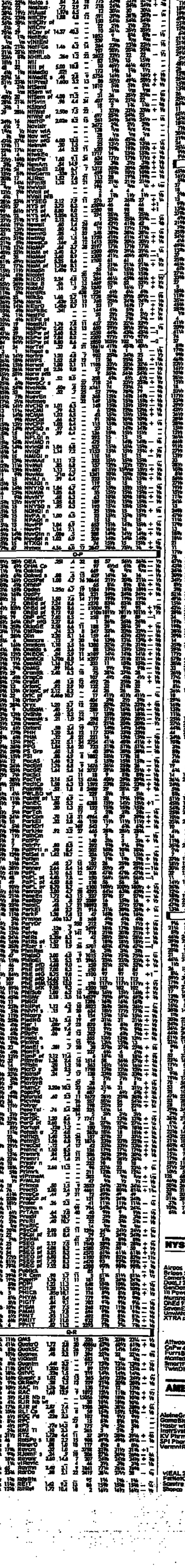
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

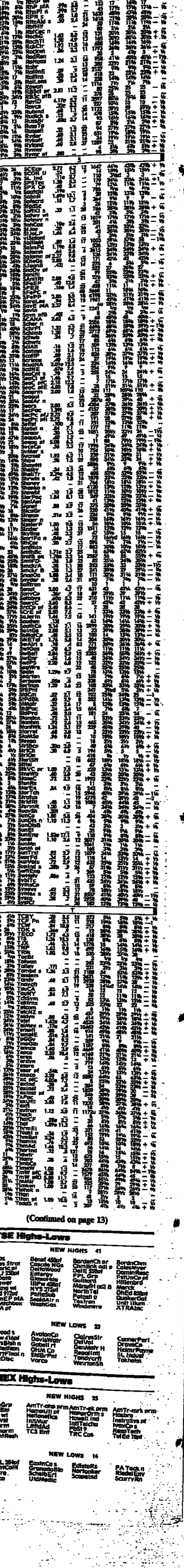


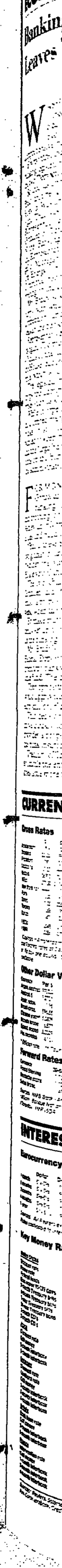












(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 41

Airpas, Brisons Strat, Cosmetic pf, DualLJ 250pf, GenDoms, GnPower, Munsing wt, OhEd 912pf, SthnnEP pfA, TmsMirrorA, XTRA pf, Benef 458pf, Cascade NGs, DeltaWood, Entergy, Glenoit 6te, HPwr 408pf, NYS 375pf, PhilleSub, SealdAir n, WashGas, BordenCh pr, ChmBnk adj p, DelE 458pf, FPL Grp, Guilford, Manuflact B, Norin Tel, Petrch g, Texfron, Windmere, BordnChm, Colesmyer, DominRese, EstLCorpt, Hillenbrd, Merck, OhEd 828pf, RubberOd, Unit Illum, XTRAInc

NEW LOWS 22

Attwood s, CnPw 416pf, CurrsBish n, Montedison, SmartPlsl n, TwinDisc, AvalonCo, DeVilWgtr, Gobelin Fl, OHM Co, SfdBrPnt, Varco, ClairesStr, DelVal, GenMotr H, Rexallnn, Tandycrft, WerlronSh, CornerPerl, GroveCp, HelmrPayne, SL Indust, Tokheim

AMEX Highs-Lows

NEW HIGHS 25

AlaineGrp, GenisBio, Hoster wt, InsrtSyst, KV Pharm, SPI Pharm, VermntResh, AmTr-ohio prm, HarmonInt pf, NetworkEls, IntrMtr, LimitAd, TCS Ent, AmTr-pk prm, HamerGrth s, Howell Ind, IntlTelchs, PDSI, TRC Cos, AmTr-mark prm, Hasbro, InstruSys pf, NetxCp s, RasorTech, TolEd Tlpf

NEW LOWS 14

vIEAL 284pf, FstNorCalR, Sandra, Shoneo, EastnCo s, GranadaBio, SchetlerEn, UtdMedic, EdistoRs, Nortonker, Scapelnd, PA Tack n, RiedelEnv, ScurryRn

CURRENCY

Exchange Rates

Other Dollar Values

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INTEREST RA

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Key Money Rates

International Herald Tribune
BUSINESS/FINANCE
** SATURDAY-SUNDAY, OCTOBER 26-27, 1991

ECONOMIC SCENE

Banking Bill's New Shape Leaves Treasury Aghast

By Stephen Labaton
New York Times Service

WASHINGTON — The largest U.S. banks have joined the Treasury Department in damage control, clearly caught off guard by an agreement reached by two long-feuding House committee chairmen on comprehensive banking legislation.

For months, the Treasury and the banks have called for sweeping banking legislation — but for legislation far different from the kind the two Democratic congressmen have hammered out.

So anxious about the deal was Treasury Secretary Nicholas F. Brady that he telephoned the speaker of the House, Thomas S. Foley, a Washington Democrat, in his office on Wednesday night. That was even before Representative Henry B. Gonzalez of Texas, chairman of the Banking Committee, and Representative John Dingell of Michigan, chairman of the Energy and Commerce Committee, had finished their briefing on the compromise.

The House version would limit banks' securities and insurance activities.

Mr. Brady said he was not happy with what he heard. "It turns back the clock, restricts competition, and protects special interests," he said. "It will weaken the banking system and impede the economic recovery."

Representatives of many powerful U.S. banks — Citicorp, Morgan, Chemical, NCNB and Bank of America — along with officials of the largest bank lobbying groups, met Thursday with the House leadership to complain about the form of the compromise, which would revise more than 60 years of banking laws.

The legislation approved by Mr. Gonzalez and Mr. Dingell drops the administration's proposal to permit industrial enterprises such as General Motors Corp. to own banks.

While it repeals in 1993 Glass-Steagall Act restrictions that have limited mergers between investment banks and commercial banks, it still retains the high firewalls that securities firms wanted to keep banks out of their business and that the Treasury and the large banks had opposed. And it imposes tighter restrictions on the banks' ability to enter the insurance business than the administration has sought.

FOR MONTHS, the warfare between Mr. Dingell and Mr. Gonzalez had presented the biggest obstacle to broad banking legislation. "They've been sparring and dueling and frothing on matters of not real substance," said Thomas Ashley, an informal adviser to President George Bush on banking issues and head of the Association of Bank Holding Companies.

"But as these events have shown, on matters of substance, these two gladiators are heading in the same direction," Mr. Ashley said. "Neither one wants any real bank reform." He predicted a White House veto if the measure was ultimately adopted by Congress.

The two chairmen defended the agreement Thursday. Mr. Gonzalez said it "reflects the views of the majority of Democrats," a proposition that could be put to the test as early as next week, when the measure may reach the House floor.

To make matters worse for the administration, it has inadvertently set up a situation that encourages Congress to act quickly on the banking legislation.

Mr. Brady's own Treasury officials had privately told the Federal Deposit Insurance Corp. to delay an increase in the premiums banks pay to finance the deteriorating deposit insurance fund. The current rate is 23 cents for each $100 in deposits.

Their opposition was motivated by the belief that any increase would aggravate what is perceived at the Treasury as the No. 1 economic problem — tight credit — by raising bank expenses.

That decision now puts additional pressure on Congress to move quickly to churn out the banking legislation, which also provides a proposed taxpayer loan of billions of dollars to keep the bank insurance fund afloat.

Treasury officials are privately talking about possibly moving to scuttle the entire measure and just push for a narrow bill that does little more than provide new money for the insurance fund.

EMU Has Cart Before Horse, Study Says

By Tom Redburn
International Herald Tribune

PARIS — Is the European Community trying to attain economic and monetary union backwards?

Yes, according to a new report from a multinational team of economists at the Center for Economic Policy Research. By insisting that nations must first achieve "convergence" on a whole range of economic criteria, such as budget deficits and unemployment rates, before proceeding to a single currency, the report contends, the Community risks never reaching its ultimate goal.

Instead of waiting for an overall economic uniformity that probably never can be achieved, the research center's economists recommend that Europe should move as fast as possible to the final stage of EMU — a single currency operated by a central bank dedicated to price stability. To do that, it needs to focus on the narrower, but crucial requirement that nations maintain strict exchange-rate stability for at least two years in order to qualify as members of the EMU club.

"The way they are looking at it now, it's like taking an aspirin after the headache has passed," said Richard Portes, director of the London-based research center.

"Convergence will come about, as it has in the EMS, by imposing the discipline of fixed exchange rates and then a single currency," Mr. Portes said, referring to the European Monetary System. "You don't need all these much too elaborate, much too comprehensive, tests that you have to meet in advance."

Such an approach won't guarantee economic uniformity throughout the European Community, Mr. Portes acknowledges, but then nothing proposed in Brussels can do that, either. The recommendations from the Center for Economic Policy Research, though, would more quickly usher in an era

By insisting that nations achieve 'convergence' on a range of economic criteria before proceeding to a single currency, the Community risks missing its ultimate goal.

of low inflation that is necessary for sustained economic development, he maintains.

Why, then, has the convergence issue come to dominate the EMU debate? To Mr. Portes, it is "partly because it serves as a useful figleaf for those who would like to delay the whole process as long as possible."

Germany's economic policymakers have been particularly active in promoting the convergence argument, and joining them have been the Dutch, the French and even British officials. The policymakers are drafting the treaty they expect to have ready for signing by European leaders in December at the Maastricht summit meeting in the Netherlands.

Although there is influential support for the research center's policy approach among many officials at the EC Commission, who are expected to help push some of the specific recommendations, the alternative approach faces an uphill struggle to overcome the political factors that are dominating the present debate.

Currently, European officials are preparing a detailed list of goals countries must meet, and establishing a tough mechanism aimed at forcing governments to hold down their fiscal deficits. Despite opposition from the Commission and reluctance on the part of Britain, nearly all EC countries favor giving the Community the power to impose sanctions on member governments that persist in letting their borrowing balloon out of control.

German officials, who are leading the charge for stricter fiscal discipline, argue that runaway deficits in certain countries — Italy has long been the most serious sinner — threaten to impose higher interest rates on the rest of Europe. They also worry that, without penalties, a country might be in the position to force the future European Central Bank to cut interest rates unwisely in order to salvage the financial institutions that hold its debt.

To some degree, Germany's insistence on strict criteria for those who want to join the

See EMU, Page 13

Compaq Chief Falls Victim to Industry Slump

Compiled by Our Staff From Dispatches

HOUSTON — Stung by a reversal of fortunes in the once-booming personal computer market, Compaq Computer Corp. on Friday ousted its chief executive, Joseph R. (Rod) Canion, the man who co-founded the company and turned it into an industry powerhouse.

The chairman, Benjamin M. Rosen, said that under Mr. Canion, Compaq had been slow to make changes required to meet stiff competition, especially from low-cost computer makers competing with Compaq in its core market for IBM-compatible personal computers.

The management shakeup came two days after Compaq eliminated 1,440 jobs, or 12 percent of its work force, took a $135 million charge against earnings, and reported a third-quarter loss of $70 million on revenue that fell 18 percent to $709.4 million.

Compaq has been hit by a slowdown in sales in a market beset by falling demand and a gradual shift toward ever smaller, portable machines. But few expected Mr. Canion, who launched Compaq in 1982 and led it into the Fortune 500 roster faster than any company in history, to lose his job as a result.

Compaq's stock fell $2.625 to close at $30.375 on the New York Stock Exchange.

To replace Mr. Canion, 46, as president as well as CEO, the Compaq board chose Eckhard Pfeiffer, who had been executive vice president and chief operating officer.

The German-born Mr. Pfeiffer, 50, joined Compaq in 1983 as vice president of Compaq Europe, after working 20 years with Texas Instruments Inc., which was also Mr. Canion's former company. Mr. Pfeiffer built sales by Compaq's international operations to more than $2 billion in six years.

David Wu, an analyst at S.G. Warburg in New York, said Mr. Pfeiffer "knows what it is to fight for market share.

"With a mature U.S. market, you can see why they want a man who is more familiar with that 54 percent," the overseas share of Compaq's revenue, Mr. Wu said.

Mr. Rosen said that Mr. Canion had been "the right person to build the fastest-growing company.

"But looking ahead and based on the direction we want to follow," he added, "the board felt Pfeiffer was more appropriate."

Mr. Rosen said the board chose Mr. Pfeiffer over Mr. Canion because of his experience in the global marketplace and in "cost-sensitive" products.

The chairman said the company had been slow to recognize that consumers were less willing to pay high prices for products. It cut prices in April "when we should have done it a year earlier," he said.

"We have some absolute focuses for the future," he added. "One is to become as low-cost a producer as any in the industry, which we aren't now."

Mr. Rosen also said the compa-

See COMPAQ, Page 12

New Rules At U.S. Auctions

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. Treasury Department, in another response to the Salomon Inc. bond scandal, said Friday that it was throwing open access to its government auctions to all securities firms.

The new rule will allow any registered securities broker-dealer to bid in the auctions of bonds, notes and bills, now limited to big banks and brokerages, said Jerome Powell, assistant Treasury secretary for domestic finance.

The change ends the monopoly held by an elite group of securities firms known as primary dealers, and a few banking institutions, in the market that finances the nation's deficit.

The Treasury also announced a new payment mechanism in which investors no longer have to put up deposits or guarantees before making competitive bids for government securities. These bidders can instead enter into an "autocharge agreement" with the Federal Reserve and the bidder's bank.

The Treasury announcement came after the top U.S. securities regulator revealed Salomon was not alone in bending the rules, saying other

See TREASURY, Page 12

JAE Is Banned From Exports for Illegal Iran Sales

Agence France-Presse

TOKYO — A major Japanese aerospace equipment maker was banned Friday from exporting to any country for 18 months for alleged illegal shipments of missile parts to Iran, officials said.

The period of the penalty, due to take effect Nov. 1 against Japan Aviation Electronics Industry Ltd., is the longest on record, they said.

Sources at JAE said that exports accounted for 6.6 percent of its 1990 sales of 78 billion yen ($595 million).

JAE violated Japan's arms export control principles and shipped air-to-air missile parts to Teheran during the 1980-1988 Iran-Iraq war, said officials of the Ministry of International Trade and Industry.

Four top executives of JAE, an affiliate of NEC Corp., were indicted in September.

The indictment said JAE imported damaged parts of U.S.-made Sidewinder air-to-air missiles, which were being used by the Iranian air force, and then returned the parts to Iran after repairing them.

JAE allegedly exported more than 3,000 missile navigation parts worth 70 million yen ($535,000) to Iran between 1985 and 1988.

Even With Untested Rocket, Japan Is Optimistic About Space Launches

By John Burgess
Washington Post Service

WASHINGTON — Japan has begun challenging the United States, Europe, China and the Soviet Union in the highly competitive business of commercial space launches.

Rocket System Corp., a Tokyo consortium whose 70-plus member companies include many of the premier names of industrial Japan, is not wasting time learning the ropes of the highly complex business of winning rights to launch foreign satellites.

The consortium has submitted proposals to global communications cooperatives Intelsat and Inmarsat to launch satellites for them in the mid-1990s, according to officials at the two organizations. By then, the Japanese say, their launch vehicle will be ready.

With its still-untested H-II rocket, Japan is the latest entrant into a crowded market that includes space companies and agencies from the United States, Western Europe, China and the Soviet Union. Price-cutting and government subsidies have become the sources of serious international trade friction.

Hiroshi Imamura, executive vice president of Rocket System Corp., brushed off suggestions that the bidding for business was premature. The first test flight will be completed in 1993, he predicted.

Peter Glaser of the consulting firm Arthur D. Little Inc. said potential customers would probably reserve judgment until the rocket had flown. But he said Japan's program should not be discounted. "They have a very long-term strategy to pursue these things."

Following a classic strategy, Japan is attempting to move to the fore of an emerging strategic technology with a government-industry partnership aimed at commercial markets. The 160-foot (48-meter) H-II is designed to be a world-class, heavy-lifter rocket using an advanced liquid fuel engine with a design similar to the engine on the U.S. space shuttle.

Once a governmental affair, launching payloads into space became a highly competitive business in the 1980s. It is by its nature global, because countries generally don't have enough business to keep their home rocket industries alive without subsidies; thus, each seeks to launch foreign satellites as well, generally at $50 million to $75 million per flight.

The European consortium Arianespace accounts for about 50 percent of the world's commercial launches from its space center in South America. Three U.S. aerospace firms — General Dynamics Corp., McDonnell Douglas Corp. and Martin Marietta Corp. — hope to dent that commanding share, having gotten off to a late start in 1986 when the United States effectively banned commercial payloads from the space shuttle.

Under development since 1986, the H-II has been plagued by a string of fiery accidents during ground tests of its main engine. Many Western analysts expect that the promised first flight in 1993 will be postponed, but few feel the program is in danger of cancellation or failure.

"To my mind, it's the normal teething pains associated with a major leap in technology," said Mark Oderman of CSP Associates Inc., a Cambridge, Massachusetts-based space consulting firm.

Moreover, the H-II is viewed in Japan as a national project that will open its own route into space. To some Japanese, the need was demonstrated by the

See ROCKET, Page 13

CURRENCY RATES

Cross Rates

Oct. 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.916	3.28	1.1266	0.3303	0.1508 *	—	5.474 *	1.2875	1.459 *	1.702	1.7905*
Brussels	35.825	59.83	20.585	6.0315	2.7535 *	18.2675	—	23.51	0.2646	31.765	32.700*
Frankfurt	1.7081	2.907	—	0.293	0.1336 *	0.8875	4.858 *	1.1424	1.294 *	1.5098	1.589 *
London (a)	1.7125	—	2.9879	9.9348	2,373.58	3.2876	59.92	2.5468	224.885	1.9263	182.96
Madrid	106.915	182.932	62.928	18.438	8.419 *	55.845	3.0569	71.98	81.409 *	94.985	—
Milan	1,270.80	2,174.00	747.48	218.97	—	663.41	36.309	854.80	9.675	1,128.10	11.878
New York (b)	—	1.713 a	1.6999	5.801	1,270.80	1.9155	34.995	1.4875	131.485	1.1262	106.95
Paris	5.80	9.927	3.4135	—	0.4567 *	3.0294	0.1658	3.8977	n.q. *	5.1485	5.423 *
Tokyo	131.25	225.23	77.39	22.59	0.1836	68.71	3.7607	88.44	—	116.56	1.2309
Toronto	1.1258	1.9278	0.6621	0.194	0.886 *	0.5876	3.217 *	0.7566	0.8564 *	—	1.052 *
Zurich	1.487	2.545	0.8753	0.2563	0.117 *	0.7763	4.2492 *	—	1.1317 *	1.3218	1.3897*
1 ECU	1.2048	0.7042	2.047	6.9862	1,538.13	2.3066	42.1398	1.7716	158.23	1.3582	128.814
1 SDR	1.3586	0.7928	2.3097	7.8798	1,726.78	2.601	47.4688	2.0279	178.314	1.5269	145.253

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9702.0	Greek drac.	190.00	Mex. peso	3064.50	S. Afr. rand	2.848
Austral. $	1.2731	Hong Kong $	7.755	N. Zealand $	1.7921	Soviet ruble**	32.00
Austr. schil.	11.95	Indian rupee	25.907	Norw. krone	6.6556	Swed. krona	6.185
Brazil cruz.	596.55	Indo. rupiah	1977.03	Phil. peso	26.50	Taiwan $	26.08
Chinese yuan*	5.3809	Irish £	0.6353	Port. escudo	146.10	Thai baht	25.53
Danish krone	6.577	Israeli shek.	2.4067	Saudi riyal	3.7599	Turkish lira	4879.00
Egypt. pound	3.3339	Kuwaiti dinar	0.2875	Sing. $	1.694	UAE dirham	3.6727
Fin. markka	4.131	Malay. ring.	2.748	S. Kor. won	750.30	Venez. boliv.	60.02

** Official rate. ** Tourist rate (commercial rate: 1.7544)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7033	1.6957	1.6895	Canadian dollar	1.1296	1.1321	1.1340
Deutsche mark	1.7047	1.7106	1.7161	Japanese yen	131.44	131.55	131.57
Swiss franc	1.4907	1.4947	1.4983				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5¼-5⅜	9⅛-9¼	8 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	8 [illegible]-9	6 [illegible]-6 [illegible]	9⅝-9¾	6 [illegible]
2 months	5¼-5⅜	9⅛-9¼	8⅛-8¼	10 [illegible]-10 [illegible]	8 [illegible]-9⅛	6 [illegible]-6⅜	9 [illegible]-9 [illegible]	6 [illegible]
3 months	5⅜-5½	9⅜-9½	8⅜-8½	10⅜-10½	9-9 [illegible]	6 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	7
6 months	5⅜-5½	9⅜-9½	8 [illegible]-8 [illegible]	10 [illegible]-10⅝	9 [illegible]-9 [illegible]	5 [illegible]-6 [illegible]	9⅞-10	7
1 year	5 [illegible]-5 [illegible]	9⅜-9½	8¼-8⅜	10¼-10⅜	9⅛-9 [illegible]	5 [illegible]-5 [illegible]	9⅞-10	7

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 25

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 3/16	5 3/16
Com paper 90-179 days	5.22	5.29
3-month Treasury bills	4.95	4.98
6-month Treasury bills	5.02	5.04
1-year Treasury bills	5.02	5.05
30-year Treasury bond	8.05	8.03
2-month CD's	4.90	4.90
3-month CD's	5.00	5.00
Japan		
Discount rate	5½	5½
Call money	6 25/32	6 29/32
2-month interbank	6¼	6¼
3-month interbank	6⅜	N.Q.
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.00	9.05
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10⅝	10 9/16
3-month interbank	10⅝	10 9/16
6-month interbank	10½	10 13/32
France		
Intervention rate	8¾	8¾
Call money	8¾	8⅝
1-month interbank	8⅞	8⅞
3-month interbank	9 1/16	9 1/16
6-month interbank	9⅛	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 25

1 month	5¼ - 5⅜
2 months	5 [illegible] - 5 [illegible]
3 months	5⅜ - 5½
6 months	5⅜ - 5½
1 year	5½ - 5⅝

Source: Reuters.

U.S. Money Market Funds

Oct. 25

Merrill Lynch Ready Assets
30-day average yield: 5.07
Telerate Interest Rate Index: 5.245

Source: Merrill Lynch, Telerate.

GOLD

Oct. 25

	A.M.	P.M.	Ch'ge
Hong Kong	361.75	362.15	+ 1.70
Luxembourg	362.15	—	+ 2.15
Paris (12.5 kilo)	362.52	361.98	+ 1.36
Zurich	362.25	362.10	+ 0.85
London	362.00	362.00	+ 1.80
New York	—	360.45	— 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

U.S. Insurers Get a Shot at Executive Life

By Lawrence Malkin
International Herald Tribune

NEW YORK — The California insurance commissioner Friday gave U.S. insurance companies 10 days to prove they can rescue the policyholders of Executive Life Insurance Co. If they fail, he will reopen the contest between American and French groups battling for the company's corpse and its huge treasury of junk bonds.

Recommending to Superior Court Judge Kurt Lewin in Los Angeles a rescue plan submitted by the National Organization of Life and Health Insurance Guaranty Associations, the commissioner, John Garamendi, set complex and financially demanding conditions for the nation's life insurance companies. The companies underwrite the state guarantee funds but have never handled this large a rescue, which could cost them almost $1 billion.

Executive Life was taken over by the State of California last April when it became clear that many of the junk bonds comprising about 60 percent of its portfolio had crashed and it would be unable to pay off its 372,000 policyholders. Judge Lewin is overseeing the company's reorganization.

In August, the state received its first bid for the company from a group backed by Crédit Lyonnais and Mutuelle Assurance Artisanale de France. After sweetening their offer to meet competition, they offered policyholders 87 cents on the dollar through a new company to be run by MAAF, and removal of the risky junk bonds to a subsidiary of the state-owned French bank for $2.85 billion — slightly less than half their face value.

Another came from the San Francisco investment bankers Hellman & Friedman on behalf of investors ranging from General Motors pension funds to Samuel Zell, the Chicago investor. They offered policyholders 85 cents on the dollar, planned to run a successor company themselves, and proposed to keep the junk bonds on the promise that policyholders might eventually reap the profit if the market recovered.

A total of eight bids were received and Mr. Garamendi clearly was being politic in giving the industry the first shot at clearing up the mess. If it fails, he said the other front runners were the French and Hellman & Friedman, but he seemed to be leaning toward the French proposal.

"I will not put a junk bond company back on the market," Mr. Garamendi said in Los Angeles when he announced his recommendation to the court overseeing the company's affairs. He said the industry's guarantee "was the best guarantee you can get" but the insurers' group had 10 days to prove they were not "just talking" and that "there is reality there."

The industry's interest in the rescue lies in its calculation that its own plan would cost $947 million or less depending on the ultimate value of the junk bonds, while the private bidders could draw at least $250 million more from the company-backed state guarantee funds to pay off the policyholders.

The powerful American Council of Life Insurance, which represents more than 600 companies and more than 90 percent of U.S. life and pension business, disclosed only during the week that it supports the bid by the insurers' group, which until now had been only a six-person lobbying group.

Hong Kong Exchange Regains Listing Power

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Hong Kong Stock Exchange officials said Friday that they had reached a tentative agreement with government regulators to regain responsibility for the listing of new shares after several years of sharing the task with the government.

Francis Yuen, the exchange's chief executive, said the agreement, which must still receive formal approval from the colony's Securities and Futures Commission, "will make the stock exchange the sole front-line regulator on listing matters."

Mr. Yuen predicted the change would take effect Jan. 1.

If approved, which seems likely, the change would be a milestone in the exchange's bid to win respectability and erase the memory of 1987's global stock market plunge, when Hong Kong was the only major stock market to close its doors, sending prices plummeting.

A government commission later concluded that the exchange had been run like "a private club," and its chairman, Ronald Li, was convicted of eliciting bribes in the form of newly listed shares.

As a result, the Securities and Futures Commission was empowered to approve all new listings along with exchange management.

Hong Kong officials said it was always intended that the government would return primary regulatory responsibility for new listings to the exchange after it instituted internal reforms.

Meanwhile, a vocal minority of exchange members have shown that they have not changed their ways by stubbornly resisting proposals to make the exchange's ruling council more representative of large brokers and other market users.

Foreign Buyers Send Prices Higher For Exclusive Condos in New York

By Richard D. Hylton
New York Times Service

NEW YORK — While the values of most apartments have stabilized or are still falling in New York City, those pieds-à-terre along Manhattan's most elegant streets continue to climb, with well-heeled foreign investors setting new price records for high-end condominiums, real-estate studies show.

Most of the buyers, many of whom are seeking that fourth home or refuge from tumultuous times in their own countries, continue to pour cash into a sliver of New York's vast residential real-estate market — expensive condos. They are bidding up prices along the city's "Gold Coast" avenues while the values of cooperative apartments are stabilizing or still declining.

For example, an investor from Hong Kong, possibly jittery over what may happen when Britain turns that city over to the Chinese government, has been negotiating to buy 47 condominiums — or 6 floors — in Trump Palace on the East Side.

One buyer paid $2 million in September for a four-and-a-half-room condominium at Trump Tower that sold for $1.62 million five years ago, while another buyer paid $2.57 million for a four-and-a-half-room condo in another East Side building.

Such prices are not confined to the East Side of Manhattan. A buyer spent $1.8 million for a four-room condominium at the Park Belvedere on the West Side.

In most cases, the studies said, the apartments bought and sold between January and June were

Many buyers seek refuge from tumult in their own countries.

smaller than those bought and sold in the same period last year. As a result, buyers paid more for less, with one condominium, for example, selling for $1,532 a square foot (about $16,474 a square meter).

Because the apartments being bought are in a narrow category, the prices had no effect on those being paid for cooperative apartments or even the rest of the condominium market.

In fact, most of the foreign buyers concentrated their purchases in the condominium market, in part as a way to avoid revealing their finances and personal lives to co-op boards and also because state law prohibits corporate ownership of co-ops. About half of the foreign buyers buy their apartments through some kind of corporation.

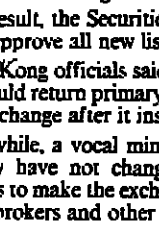
Alan Rogers, a managing director of Douglas Elliman, one of New York's top real-estate brokerage concerns, said that condominiums were only a small part of the New York apartment market and that in the overall condo market, American buyers still predominate. It is in the top 10 to 15 percent, he said, where foreign money is a factor.

"In the spring there was a spate of Italians buying and they were looking for substantial discounts," Mr. Rogers said. "But there were also a lot of Spaniards and they bought as much as the Italians."

The average two-bedroom condominium in Manhattan sold for about $330 a square foot in August, according to Yale Robbins Inc., a condominium research concern.

Barbara Corcoran, who heads a residential broker, said buyers of the most expensive apartments tended not to be sensitive to prices.

"Many of them would be comparing the apartments to a similar product in Paris or London," she said.



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MARKET DIARY

Economic Worries Hurt Stock Prices

Reuters

NEW YORK — One week after spurting to new highs, blue chip stocks were driven back toward the psychological 3,000 barrier on Friday by uncertainties about the economy and weak corporate profits.

The Dow Jones industrial average fell 11.40 points to close at 3,004.92. For the week, the index lost 72.23 points. Last Friday, the Dow 30-stock index closed at a record high of 3,077.15.

N.Y. Stocks

Losers led gainers by a 9-7 ratio on moderate volume of 167 million shares on Friday, compared with 179 million on Thursday.

Economic data this week, including a steeper-than-expected 3.2 percent drop in durable goods orders for September, confirmed that the economic rebound was tepid.

But Washington's solutions for reviving growth were viewed by the stock market as inflationary.

"The economy continues to be in a very sluggish trend, and as a consequence, many people are nervous about the potential for a tax cut, which may exacerbate the problem with the budget deficit," said Peter Davies, a vice president of Nomura Securities Co.

A.C. Moore, an analyst with Argus Investment Management, said the stock market was particularly vulnerable to any fears of higher interest rates, since valuations were fairly high.

"Any upticks in rates translate pretty immediately into negative stock action," he said.

In Friday's trading, numerous individual stocks were hit hard by earnings disappointments.

American Express fell 1½ to 19⅛ after it reported third-quarter results late Thursday that were worse than it had previously indicated.

Total SA, in an initial public offering, topped the NYSE actives list with more than 7.7 million shares traded. It was unchanged at 21⅛.

Dollar Closes Mixed In Light U.S. Trading

Reuters

NEW YORK — The dollar closed mixed after a day of sluggish activity with little in the news picture to inspire traders.

The dollar ended at 1.6999 Deutsche marks, up from 1.6993 DM at Thursday's close.

Foreign Exchange

The dollar ended at 131.485 yen, up from Thursday's 131.235. The U.S. currency also rose to 1.4875 Swiss francs and 5.801 French francs, up slightly from 1.4868 and 5.7945. The pound rose to $1.7130 from $1.7115 on Thursday.

The only U.S. economic indicator Friday was a report from the National Association of Realtors that sales of existing homes fell 4.3 percent in September. John McCarthy of ABN/AMRO N.V. said that after all the negative news during the week about the U.S. economy, "the dollar should be lower but it's hanging in there."

Negative news during the week included reports showing a weak recovery in many sections of the United States and September orders for U.S. durable goods falling 3.2 percent.

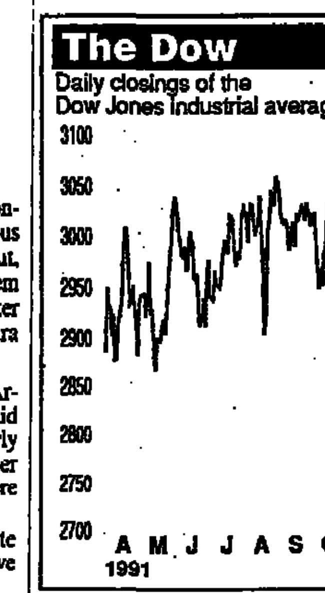
Some observers said traders stepped to the sidelines ahead of a fairly heavy schedule of U.S. economic statistics during the next few days.

U.S. gross national product for the third quarter is due Tuesday. Estimates from economists range from a 2.0 percent annual rate of growth to around 3.4 percent. The October payroll report is due Friday. Other data during the week include consumer confidence, personal income and leading indicators.

Mr. McCarthy said some of the dollar's resilience could be reflecting a weak pound and a weak yen.

In London trading Friday, the dollar closed at 1.7025 DM and 131.35 yen, up slightly from 1.7008 DM and 131.15 yen Thursday.

Via Associated Press Oct 25



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Total n	74923	21¼	20⅝	21⅛	
AmExp	51048	19⅝	18½	19⅛	—1⅛
Glaxo	35364	52¼	50⅝	51¼	+2
Compq	25954	31⅞	30⅛	30⅝	—2⅜
Citicorp	25535	10½	10¼	10⅜	
PepsiC	18083	28	27½	27¾	
WstgEl	16504	16⅝	16¼	16¼	—⅛
Harley	16467	44	41¾	42	+1¼
RJR Nbn	15056	10⅝	10⅜	10⅝	+⅛
PhilMr	14579	70⅝	69¼	69⅝	+⅜
GenEl	14250	70¼	68⅝	69	—2⅛
AT&T	14196	38⅛	37¾	37⅞	+⅛
GnMotr	13536	36¼	34⅝	35½	—¼
DeltaAr	13519	62⅝	60½	61⅛	—4
Atwod s	13317	10⅝	9½	10⅛	—2⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Kirby	6561	13½	12	13⅜	—⅛
RhnP rt s	5632	2¾	2½	2⅝	
InstSy	5531	5⅝	4⅝	5⅛	+½
Hlthav	4516	2⅛	1⅞	2	
Nabors	4513	6⅞	6⅜	6¾	+⅜
BergBr s	3947	21¼	20¾	21⅛	—½
Chiles	3340	5	4½	4¾	—¼
PidHlth	3081	12⅝	10⅝	12	+1
OMI	2692	9⅝	8⅞	9⅝	+⅜
RspTch	2675	6⅝	5	6	+1⅛
NY Tim	2653	19¾	19⅛	19⅝	—⅛
BAT In	2503	10⅝	10⅜	10⅜	—⅛
PinRsc	2490	28⅛	26	27½	—⅝
Amdhl	2348	14¼	13⅞	13⅞	—⅜
MetMB	2273	21	20¾	20¾	—¼

NYSE Diary

	Close	Prev.
Advanced	678	518
Declined	920	1072
Unchanged	525	517
Total Issues	2123	2107
New Highs	41	61
New Lows	23	25

Amex Diary

	Close	Prev.
Advanced	241	212
Declined	305	370
Unchanged	249	231
Total Issues	795	813
New Highs	25	35
New Lows	14	19

Previous NASDAQ Diary

	Close	Prev.
Advanced	880	743
Declined	1,056	1,228
Unchanged	2,220	2,180
Total Issues	4,156	4,151

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3018.78	3034.44	2983.01	3004.92	— 11.40
Trans	1248.32	1257.85	1232.25	1244.96	— 7.66
Util	212.63	214.13	211.50	213.51	+ 0.75
Comp	1088.75	1095.45	1076.56	1085.78	— 3.70

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	457.15	452.96	454.37	—1.36
Transp.	319.39	315.71	316.67	—2.58
Utilities	143.89	142.79	143.89	+0.85
Finance	30.94	30.65	30.75	—0.17
SP 500	386.13	382.97	384.20	—0.87
SP 100	363.02	359.54	360.76	—0.99

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.56	211.31	211.82	—0.50
Industrials	265.31	263.82	264.14	—0.80
Transp.	189.82	188.03	188.43	—1.75
Utilities	94.81	94.20	94.81	+0.44
Finance	157.72	157.17	157.22	—0.83

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	528.82	524.89	525.13	—3.62
Industrials	593.73	588.62	588.87	—5.08
Finance	522.23	520.17	520.73	—0.93
Insurance	535.54	531.25	534.56	+3.04
Utilities	598.13	592.49	593.78	—6.92
Banks	334.72	332.40	334.14	—0.39
Transp.	541.57	534.58	535.73	+0.17

AMEX Stock Index

High	Low	Close	Ch'ge
377.93	375.69	376.43	—1.30

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.87	—0.03
10 Utilities	98.64	—0.06
10 Industrials	95.11	Unch.

Market Sales

NYSE 4 p.m. volume	167,310,000
NYSE prev. cons. close	217,029,590
Amex 4 p.m. volume	14,390,000
Amex prev. cons. close	18,183,000
NASDAQ 4 p.m. volume	173,953,900
NASDAQ prev. 4 p.m. volume	199,361,008
NYSE volume up	59,462,420
NYSE volume down	78,603,300
Amex volume up	5,513,150
Amex volume down	6,192,935
NASDAQ volume up	56,984,000
NASDAQ volume down	79,831,300

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 24	655,247	712,509	37,188
Oct. 23	635,369	680,855	24,853
Oct. 22	884,224	774,691	31,155
Oct. 21	634,200	661,858	24,333
Oct. 18	709,242	733,528	19,326

*Included in the sales figures.

S&P 100 Index Options

Oct. 25

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	—	—	—	—	⅛	—	—	—
340	22	—	26½	—	⅛	2⅛	4½	—
345	17¼	—	22½	—	⅛	3⅛	5½	—
350	12⅞	15¼	—	—	1⅛	4⅝	6⅝	—
355	8⅝	13½	15⅜	—	1⅜	6⅛	8⅝	—
360	5⅜	9⅝	12⅛	14⅝	4⅝	8	10⅝	11⅞
365	2⅞	6⅝	10⅛	—	7⅛	10⅝	12¼	—
370	1½	4⅜	7	—	11	14	15⅜	—
375	⅝	2⅞	4⅞	—	15⅛	16½	—	—
380	⅛	1⅛	3½	5⅛	19⅛	21	21⅛	—
385	⅛	½	2	—	24⅛	—	—	—
390	⅛	⅛	1⅛	2⅛	—	—	—	—

Calls: total vol. 82,532; total open int. 290,182
Puts: total vol. 93,817; total open int. 298,566

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	⅛	1⅝
32½	—	—	1⅛	2⅛
35	4	—	2⅛	—
37½	—	—	—	4

Calls: total vol. 19; total open int. 34,699
Puts: total vol. 239; total open int. 82,718
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	180.40	200.00	184.00	183.60	178.00	189.20
Mar	190.40	190.80	193.20	190.40	193.00	193.20
May	189.00	190.40	192.00	192.00	190.20	192.80
Aug	192.00	195.40	195.00	195.00	193.20	197.80
Oct	191.00	195.00	N.T.	N.T.	191.00	194.00
Dec	182.00	195.00	N.T.	N.T.	181.00	194.00
Est. Sales 196.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	745	747	748	744	749	730
Mar	783	784	788	783	789	790
May	806	807	811	806	813	814
Jul	828	830	833	831	835	837
Sep	851	853	855	852	856	858
Dec	877	879	880	877	882	883
Mar	900	902	905	901	905	907
May	917	921	920	920	921	923
Jul	933	937	N.T.	N.T.	938	941
Sep	952	956	959	957	956	960
Est. Sales 3,512.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	536	537	540	530	536	537
Jan	554	555	562	551	555	556
Mar	562	564	572	562	563	564
Est. Sales 2,339.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Dec	284.00	283.00	282.50	284.50	— 0.50
Mar	281.50	280.00	279.50	281.00	— 0.20
May	281.00	280.40	278.00	280.00	— 1.50
Aug	281.00	281.00	279.50	281.00	— 0.70
Oct	257.50	257.00	256.00	258.00	Unch.
Dec	N.T.	N.T.	255.00	257.00	Unch.

Est. sales 425. Prev. sales 369.
Open interest 11,980.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1177.00	1178.00	1176.00	1177.00
Forward	1205.00	1206.00	1204.00	1205.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1374.00	1375.00	1383.00	1385.00
Forward	1363.00	1364.00	1369.50	1370.00
LEAD Sterling per metric ton				
Spot	299.25	299.75	297.00	300.00
Forward	311.25	311.50	311.75	312.00
NICKEL Dollars per metric ton				
Spot	7375.00	7390.00	7370.00	7390.00
Forward	7400.00	7401.00	7380.00	7400.00
TIN Dollars per metric ton				
Spot	5525.00	5535.00	5540.00	5545.00
Forward	5590.00	5595.00	5605.00	5610.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1003.00	1004.00	1009.00	1010.00
Forward	1026.00	1021.00	1027.00	1028.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.78	89.72	89.76	— 0.01
Mar	90.20	90.15	90.19	+ 0.03
Jun	90.28	90.22	90.27	+ 0.02
Sep	90.26	90.22	90.26	+ 0.02
Dec	90.17	90.14	90.18	+ 0.02
Mar	90.02	90.00	90.03	+ 0.02
Jun	89.88	89.84	89.86	Unch.
Sep	89.82	89.81	89.82	+ 0.02
Dec	N.T.	N.T.	89.79	+ 0.02
Est. volume: 30,753. Open interest: 145,590.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.55	94.51	94.54	+ 0.03
Mar	94.61	94.60	94.61	+ 0.01
Jun	94.39	94.37	94.39	+ 0.04
Sep	94.06	94.02	94.05	+ 0.04
Dec	93.46	93.46	93.49	+ 0.04
Mar	93.32	93.31	93.35	+ 0.03
Jun	93.01	93.01	93.04	+ 0.02
Sep	N.T.	N.T.	92.77	+ 0.02
Est. volume: 1,375. Open interest: 31,851.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.57	90.53	90.53	— 0.04
Mar	90.83	90.79	90.79	— 0.04
Jun	91.04	90.99	91.00	— 0.06
Sep	91.20	91.16	91.16	— 0.06
Dec	91.30	91.28	91.26	— 0.06
Mar	N.T.	N.T.	91.43	— 0.05
Jun	91.62	91.62	91.56	— 0.06
Sep	N.T.	N.T.	91.61	— 0.04
Est. volume: 14,388. Open interest: 170,313.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-25	94-02	94-20	+ 0-12
Mar	N.T.	N.T.	94-25	+ 0-13
Est. volume: 25,534. Open interest: 45,851.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.79	85.55	85.61	— 0.18
Mar	86.01	85.87	85.87	— 0.18
Jun	N.T.	N.T.	86.02	— 0.18
Est. volume: 40,459. Open interest: 73,304.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	221.00	218.50	220.00	219.25	+ 2.50
Dec	222.00	219.50	221.00	221.00	+ 2.75
Jan	218.25	216.25	218.00	218.00	+ 2.50
Feb	210.00	209.00	209.25	209.00	+ 2.00
Mar	202.25	200.50	200.75	200.75	+ 0.25
Apr	194.25	192.50	192.50	192.50	+ 1.00
May	186.00	185.50	185.50	185.50	+ 1.00
Jun	183.75	182.00	182.00	182.00	Unch.
Jul	182.50	182.50	182.50	181.50	+ 1.50
Est. Sales 11,316. Prev. sales 13,772. Open interest 80,511					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	22.33	21.75	21.79	21.79	+ 0.31
Jan	22.05	21.54	21.60	21.59	+ 0.28
Feb	21.60	21.40	21.30	21.34	+ 0.21
Mar	21.38	21.38	21.05	21.05	+ 0.22
Apr	21.10	21.10	20.75	20.75	+ 0.15
May	N.T.	N.T.	N.T.	20.58	+ 0.12
Jun	N.T.	N.T.	N.T.	20.33	+ 0.12
Jul	N.T.	N.T.	N.T.	20.28	+ 0.12
Aug	N.T.	N.T.	N.T.	20.23	+ 0.12
Est. Sales 14,238. Prev. sales 28,666. Open interest 82,982					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2568.0	2543.0	2549.0	— 11.0
Mar	2590.0	2579.0	2582.0	— 11.0
Jun	N.T.	N.T.	2613.0	— 11.0
Est. volume: 7,928. Open interest: 36,446				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Bancorp of Miss	Q	.25	1-2	12-13
Community First	Q	.16	11-20	11-6
EmpireDistrictElec	Q	.62½	12-15	12-1
Foothill IndepBncp	Q	.10	11-19	11-5
Jostens Inc	Q	.21	12-2	11-15
INITIAL				
Bancorp Hawaii	Q	.30	12-13	12-19
NatMedEntep	Q	.11½	12-6	11-15
Northbay Fncl	-	.10	11-18	11-4
SPECIAL				
Foothill IndepBncp	-	.25	11-19	11-5
STOCK SPLIT				
Northbay Fncl — 3-for-2				
USUAL				
Affiliated Public	Q	.06	12-1	11-15
Alcan Aluminum	Q	.15	12-20	11-20
Alexander&Baldwin	Q	.22	12-5	11-7
Amcast Industrial	Q	.12	12-27	12-9
American General	Q	.50	12-1	11-7
Arco Chemical	Q	.62½	12-6	11-8
Argonaut Group	Q	.17	11-19	11-5
Bay State Gas	Q	.33½	12-1	11-15
Bemis Co	Q	.21	12-2	11-18
Cambrex Corp	Q	.05	12-2	11-8
Cross (AT) Co	Q	.32	11-21	11-7
Donnelley (RR)Sons	Q	.25	11-30	11-8
Eastern Enterprise	Q	.33	1-2	12-2
Ethyl Corp	Q	.15	1-1	12-16
Fells Financial	Q	.19	12-13	11-30
Gorman-Rupp	Q	.25	12-10	11-8
Guilford Mills	Q	.20	11-20	11-8
Handy & Harman	Q	.05	12-2	11-15
Maxwell Labs	A	.40	12-4	11-5
Morton Intl	Q	.24	12-9	11-22
Nalco Chemical	Q	.21	12-10	11-20
Northern Telecom	Q	.08	12-31	12-6
PHM Corp	Q	.03	1-2	12-13
Potomac Elec Pwr	Q	.39	12-31	12-2
Providence Energy	Q	.25	11-5	11-5
Royal Trustco cl-A	Q	c-.185	11-30	11-8
Sanford Corp	Q	.04	11-29	11-13
Seaua Corp cl-A	Q	.15	12-31	12-15
Seaua Corp cl-B	Q	.12½	12-31	12-16
Sonat Inc	Q	.50	12-13	11-29
Symtex Corp	Q	.20	12-9	11-15
Teledyne Inc	Q	.20	12-1	11-4
Texaco Inc	Q	.80	12-10	11-8
Torchmark Corp	Q	.48	2-3	1-10
Trinova Corp	Q	.17	12-13	11-15
Union Carbide	Q	.25	12-2	11-12
Valley Bancorp WI	Q	.30	12-6	11-29
Westamerica Bncp	Q	.12	2-12	1-17

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Bush Offers Tax-Cut Compromise

WASHINGTON (AP) — President George Bush cracked the door open Friday to a possible tax-cut compromise with congressional Democrats, saying he might consider their ideas if they would accept cuts in the capital gains tax and other administration proposals.

But he warned that he would not favor cuts that would break last fall's five-year budget agreement, which forbids tax reductions unless they are paid for with spending slashes or equal tax increases.

No one has yet proposed a tax-cut plan that pays for itself under budget agreement rules.

U.S. Home Sales at an 8-Month Low

WASHINGTON (Reuters) — Sales of existing homes tumbled in September to an eight-month low, as the lowest mortgage rates in 10 years failed to entice potential home buyers worried about the economy, the National Association of Realtors said on Friday.

Sales of existing single-family homes fell 4.3 percent in September to a seasonally adjusted annual rate of 3.11 million.

Hilton International Sues Hilton

NEW YORK (UPI) — Hilton International Co. confirmed Friday that it is suing Hilton Hotels Corp. alleging a breach of the 1964 agreement that spun off Hilton International from its parent company.

The complaint, filed in the New York Supreme Court, contends that Hilton Hotels' development and marketing of its Conrad International Hotels outside the U.S. violates the agreement.

The complaint seeks an injunction against Hilton Hotels using the name Conrad in hotels outside the United States. It also seeks damages.

Samsung, General Dynamics in Deal

SEOUL (AP) — Samsung Aerospace Co. of South Korea said it signed a multibillion-dollar agreement with General Dynamics Corp. of the United States on Friday to buy and produce 120 F-16 fighter jets for the Korean Air Force. The total value of the deal is estimated at about $4 billion, they said.

Officials at Samsung, Korea's largest conglomerate, said the agreement will allow the firm to purchase 12 finished planes, assemble 36 from kits provided by the U.S. firm, and produce 72 with technical assistance.

TV Role for Phone Firms

New York Times Service

WASHINGTON — Local telephone companies would be allowed to package and transmit television programming under new rules proposed by the Federal Commmications Commission in a surprising and controversial move to promote cable television.

The proposed rules, which were unanimously endorsed Thursday and are likely to be adopted within a year, would expose cable companies to the most threatening competition yet. But they could benefit cable American television customers, many of whom have seen their bills double and triple in recent years.

The proposals mark the second recent major change in longstanding restrictions on the telephone companies' ability to move into new services. Less than three weeks ago, a federal appeals court cleared the way for the regional Bell companies to begin providing information services, such as news, stock and sports tables, immediately.

In essence, the commission recommended that telephone companies be allowed to offer a "video dial tone" over telephone lines that would carry programming produced by outside companies. Consumers could view whatever programs they pleased, and would be charged accordingly. Initially, telephone companies would serve primarily as a pipeline, not producing the programs. But the commission said telephone companies should also be allowed to organize and package video services, as long as they make their networks available to all programmers.

COMPAQ: *Co-Founder Is Ousted*

(Continued from first finance page)

ny was moving to recapture its lead in personal computer product innovation, which Compaq had lost because it made a heavy investment in developing computer systems.

"That took a lot of resources away from notebooks and PCs. So we misallocated resources in that sense," he said.

Compaq Computer was the first successfully to clone an International Business Machines Corp. personal computer, and it undercut the price of IBM machines. The company also often beat IBM to the market with technical advances and won over users in the business market.

Compaq's revenue hit $111 million in its first year and by 1986 it was a member of the Fortune 500, the list of biggest U.S. companies. A year later its revenue topped $1 billion.

(Reuters, UPI)

TREASURY: *Open Auctions*

(Continued from first finance page)

players in the huge government debt market had also committed improprieties.

Salomon was one of the 39 primary dealers that participate directly in government auctions and then resell the securities to their customers.

In August, Salomon said it made illegal bids at Treasury auctions without customers' knowledge and bypassed a federal rule preventing bidders from acquiring more than 35 percent of any government security at auction.

Earlier at hearings before a House subcommittee, Richard Breeden, the Securities and Exchange Commission chairman, said a "large number" of primary dealers in addition to Salomon apparently used false or misleading information in buying securities issued by government-backed agencies.

(AP, Reuters, BBN)

WORLD STOCK MARKETS

Agence France Presse Oct. 25

Amsterdam	Close	Prev.
ABN Amro Hld	39.30	39
ACF Holding	31	32
Aegon	110.50	111.70
Ahold	82	81.80
Akzo	122.40	122.30
AMEV	47.50	47.30
A'Dam Rubber	3.60	3.70
Bols	41.80	41.60
Buhrmann Tett	43.80	43.60
Center Parcs	24.25	24.25
CSM	84	83.30
DAF	19.80	19.80
DSM	101.90	101.50
Elsevier	92.10	92
Fokker	28.90	28.80
Gist-Brocades	32.90	32.70
Heineken	152.30	152.60
Hoogovens	49.10	49.10
Hunter Douglas	72.80	73.50
IHC Caland	58.50	59
Inter Mueller	64.50	65.30
Int'l Nederland	47.60	47.60
KLM	36.70	37.10
KNP	45.80	46
Nedlloyd	55.80	55.90
Oce Grinten	60	61
Pakhoed	45.40	44.50
Philips	32.30	32.60
Robeco	100.20	101.20
Rodamco	58.20	58.60
Rolinco	100.20	101.10
Rorento	70.40	70.20
Royal Dutch	153.40	154.30
Unilever	164.30	164.70
Van Ommeren	39.80	39.80
VMF Stork	41.90	42
VNU	73.70	73.60
Wessanen	80.70	81.30
Wolters/Kluwer	58.80	58.50

CBS trend index : 89.50
Previous : 89.40

Brussels	Close	Prev.
Acec-UM	1950	1960
AG Fin	1705	1710
Arbed	4190	4200
Barco	1044	1016
Bekaert	9540	9600
Cockerill	163	162
Cobepa	4880	4880
Delhaize	7680	7660
Electrabel	4510	4525
GIB	1264	1270
GBL	3330	3315
Gevaert	6700	6680
Hoboken	N.Q.	9150
Kredietbank	4000	3995
Petrofina	11025	11100
Royal Belge	3980	3985
Soc Gen Banque	5510	5500
Soc Gen Belgique	2005	2000
Sofina	11600	11675
Solvay	12450	12400
Tractebel	7610	7650
UCB	19500	19150
Powerfin	2350	2350

Current Stock Index : 5516.09
Previous : 5506.15

Frankfurt	Close	Prev.
AEG	190	186.90
Allianz Hold	2020	2039
Altana	618	621
Asko	833	831
BASF	235.40	235.80
Bayer	289.50	290
Bay. Hypo bank	359	360
Bay Vereinsbk	391	398
BBC	720	N.Q.
BHF Bank	369	369
BMW	452.50	458
Commerzbank	245	247
Continental	211	204.50
Daimler Benz	676.50	674
Degussa	306.50	308
Dt Babcock	158	158
Deutsche Bank	644	644.50
Douglas	708	717
Dresdner Bank	343.50	345.50
Harpener	333	330
Henkel	537.50	542
Hochtief	1155	1170
Hoechst	231.50	231.90
Hoesch	251	252.50
Holzmann	1220	1215
Horten	189.50	191
IWKA	299.50	297.50
Kali Salz	158	162
Karstadt	600	614
Kaufhof	514.50	518
KHD	139	138
Kloeckner Werke	125	125
Krupp Stahl	142	144.50
Linde	750	751
Lufthansa	145	145
MAN	366	368
Mannesmann	256.70	261
Metallgesell	419.50	424
Muench Rueck	2195	2200
Nixdorf	221.50	221.20
PKI	550	550
Porsche	635	645
Preussag	334	335.50
PWA	225.50	225.70
RWE	382.50	384.50
Rheinmetall	301.50	302
Schering	804.50	805
SEL	412	407.50
Siemens	617.20	618.50
Thyssen	211.20	212.70
Varta	290	293
Veba	343.80	345.50
VEW	200	200.50
Viag	384.60	388.30
Volkswagen	335.50	337.50
Wella	592	585.50

DAX Index : 1572.83
Previous : 1579.61
FAZ Index : 649.11
Previous : 653.77

Helsinki	Close	Prev.
Amer A	59.50	59
Enso-Gutzeit	20.20	20.20
K.O.P.	21	20.90
Kymmene	64.50	62.50
Metra	54	54.20
Nokia	75.10	75
Pohjola	70	70
Repola	42.60	42.50
Stockmann	N.Q.	N.Q.

HEX Index : 842.80
Previous : 839.70

Hong Kong	Close	Prev.
Bk East Asia	19.80	19.80
Cathay Pacific	9.60	9.60
Cavendish Int'l	3.63	3.63
Cheung Kong	19.20	19.40
China Light Pwr	20.40	20.20
Dairy Farm Int'l	8.85	9.05
Hang Lung Dev	7.85	7.85
Hang Seng Bank	33.50	33.25
Henderson Land	12.70	12.80
HK Air Eng.	16.70	16.60
HK China Gas	10.30	10.20
HK Electric	12.10	12.20
HK Land	8.60	8.60
HK Realty Trust	6.70	6.75
HK Shang Bank	31.75	31.75
HK Shang Hits	4.58	4.65
HK Telecomm	7.65	7.75
HK Ferry	5.05	5.10
Hutch Whampoa	13.10	13.20
Hysan Dev	7.90	7.90
Jardine Math.	32.50	33
Jardine Str Hld	16.60	16.80
Kowloon Motor	7.45	7.45
Mandarin Orient	5.10	5.15
Miramar Hotel	5.85	5.90
New World Dev	11.10	11.20
SHK Props	23.20	23.30
Stelux	3.48	3.45
Swire Pac A	22.90	23
Tai Cheung Prps	4.58	4.60
TVE	2.28	2.30
Wharf Hold	9.65	9.65
Wing On Co	6.80	6.95
Winsor Ind.	8.75	8.50
World Int'l	5.10	5.10

Hang Seng Index : 3971.90
Previous : 3989.34

Johannesburg	Close	Prev.
AECI	10.75	10.85
Altech	90	90
Anglo Amer	117.50	117.25
Barlows	49.50	49.75
Blyvoor	6	6
Buffels	37	37
De Beers	91.50	91.75
Driefontein	37.50	38
Gencor	13	12.95
GFSA	69.25	69.25
Harmony	20	20
Highveld Steel	15.75	15.75
Kloof	31.80	31.90
Nedbank Grp	14	14
Randfontein	14	14
Rusplat	69.50	69.50
SA Brews	57.25	57
St Helena	22.75	22.75
Sasol	18	18
Welkom	16	16.15
Western Deep	118.50	120

Composite Stock Index : 3468
Previous : 3456

London	Close	Prev.
Abbey Nat'l	2.78	2.80
Allied Lyons	6.07	1.33
Arjo Wiggins	2.57	2.62
Argyll Group	2.74	2.73
ASDA Group	0.40	6.05
Ass Brit Foods	4.49	4.55
BAA	4.37	4.44
BAe	3.64	6.85
Bank Scotland	1.15	1.14
Barclays	4.13	4.18
Bass	9.56	9.63
BAT	6.29	0.40
BET	2.13	2.15
BICC	3.47	6.40
Blue Circle	2.34	3.53
BOC Group	5.72	2.35
Boots	4.18	4.24
BP	3.30	3.37
Brit Airways	1.90	1.97
Brit Gas	2.58	2.56
Brit Steel	1.19	1.17
Brit Telecom	3.76	3.81
BTR	3.91	3.73
Cable Wire	5.54	5.60
Cadbury Sch	4.05	4.10
Comm Union	4.54	7.29
Courtaulds	4.81	4.79
Enterprise Oil	5.34	5.33
Eurotunnel	4.14	4.12
Fisons	4.38	4.43
Forte	2.68	2.68
GEC	1.84	1.86
Gen'l Acc	4.94	5
Glaxo	14.56	14.11
Grand Met	8.55	8.46
GRE	1.54	1.64
Guinness	10.35	10.35
GUS A	13.90	13.47
Hanson	2.10	2.12
Hawker Sidd	7.22	7.25
Hillsdown	2	2.02
ICI	12.43	12.48
Kingfisher	5.41	5.36
Ladbroke	2.53	2.54
Land Sec	4.96	4.95
Lasmo	3.20	3.25
Legal Gen Grp	3.60	3.68
Lloyds Bank	3.80	3.86
Lonrho	2.45	2.49
Lucas Ind	1.37	1.33
Marks Sp	2.80	2.88
Maxwell	1.45	1.47
MEPC	4.52	4.48
Midland Bk	2.38	2.43
Nat'l Power	1.51	1.56
NatWest	3.18	5.36
NthWst Water	3.56	3.63
Pearson	7.47	3.20
P & O	5	7.47
Pilkington	1.52	4.96
PowerGen	1.58	1.64
Prudential	2.26	2.30
Racal Elec	0.54	0.55
Rank Org	6.55	6.58
Reckitt Col	6.63	6.62
Redland	4.93	5
Reed Intl	4.62	4.77
Reuters	9.25	9.40
RMC Group	5.62	5.60
Rolls Royce	1.35	1.34
Rothmans	11.26	11.37
Royal Ins	3	3.08
Royal Scot	1.81	1.80
RTZ	5.45	5.52
Sainsbury	3.43	3.52
Scot Newcas	3.89	3.96
Sears Holds	1.01	1
Severn Trent	3.18	3.23
Shell	5.08	5.14
Smith Nephew	1.31	1.34
SmithKline B	7.26	6.08
Sun Alliance	3.16	3.26
Tarmac	1.61	1.64
Tate & Lyle	3.84	3.26
Tesco	2.34	2.38
Thorn EMI	7.86	3.80
Trafalgar Hse	2.26	2.27
TSB Group	1.31	7.85
Ultramar	3.33	3.35
Unilever	7.90	7.92
Utd Biscuits	3.88	3.88
War Loan 3½	36.16	36.19
Wellcome	7.36	7.43
Whitbread	4.57	4.57
Williams Hdgs	3.26	3.29
Willis Corroon	2.86	N.Q.

F.T. 30 Index : 1929.30
Previous : 1936.60
F.T.S.E. 100 Index : 2514.70
Previous : 2528.30

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3000	3010
Banco Central	4120	4115
Bco. Santander	4900	4935
Banesto	3535	3550
CEPSA	2355	N.Q.
Dragados	2120	2145
Ercros	620	630
Iberdrola 1	701	703
Telefonica	1215	1230

S.E. General Index : 262.44
Previous : 265.86

Milan	Close	Prev.
Alenia	2318	2335
Banca Comm	4205	4220
Bastogi	163.25	163
Benetton group	10675	10800
Ciaahotels	2085	2096
CIR	2445	2490
Cred Ital	2260	2300
Enichem	1450	1449
Eridania	7355	7360
Ferfin	1853	1875
Ferfin Risp	1182	1191
Fiat SPA	4930	5015
Generali	24925	25000
IFI	13250	13425
Italcem	21325	21150
Italgas	3330	3330
Italmobiliare	68350	68400
Mediobanca	13450	13700
Montedison	1202	1218
Olivetti	3290	3320
Pirelli	1758	1775
RAS	16810	16910
Rinascente	7250	7250
Saipem	1450	1469
SIP	1273	1302
SME	3020	3135
Snia	1155	1175
Standa	32750	32850
Stet	1955	1980
Toro Assi Risp	20700	21020

MIB Index : 1004
Previous : 1012

Montreal	Close	Prev.
Alcan Aluminum	23⅜	23½
Bank Montreal	36½	36⅝
Bell Canada	44¼	44⅞
Bombardier A	25¾	25¾
Bombardier B	25⅝	25⅝
Cambior	10⅛	10¼
Cascades	6¼	6⅛
Dominion Text A	6⅝	6⅝
Donohue	12¼	N.Q.
MacMillan Bl	17¼	18½
Nat'l Bk Canada	10⅞	11
Power Corp.	15¼	15⅛
Provigo	12⅛	12⅜
Quebec Tel	17⅛	17
Quebecor A	20⅜	20½
Quebecor B	20½	20
Teleglobe	9¼	9⅛
Videotron	14	14

Industrials Index : 1587.52
Previous : 1585.13

Paris	Close	Prev.
Accor	722	716
Air Liquide	674	675
Alcatel Alsthom	602	598
Bancaire (Cie)	501	502
BIC	N.Q.	703
Bouygues	580	585
BSN-GD	970	968
Carrefour	2005	1999
C.C.F.	170.60	171
Cerus	125.40	125.80
Chargeurs	984	985
Club Med	442	434.50
Elf-Aquitaine	396	392.50
Gen. Eaux	2395	2371
Euradisneyland	135.20	135.30
Hachette	175	171
Havas	466	457.30
Imetal	262	260
Lafarge Coppee	337	338.80
Legrand	3944	3955
Lyon. Eaux	528	526
Oreal (L')	679	677
L.V.M.H.	4200	4187
Matra	182.70	177.50
Merlin Gerin	518	520
Michelin B	133.60	132.70
Moulinex	147	149
Paribas	417.50	416.60
Pechiney Intl	173	171.40
Pernod-Ricard	1165	1165
Perrier	1310	1315
Peugeot	600	603
Printemps (Au)	826	825
Radiotechnique	539	540
Raff. St. Louis	1315	1307
Redoute (La)	4886	4870
Saint Gobain	440	444
Sanofi	1020	1023
S.E.B.	1676	1676
Ste Generale A	461.90	460
Suez	310	316.50
Thomson-CSF	150.30	150.40
Total	968	943
U.A.P.	518	519
Valeo	557	567

CAC 40 Index : 1834.80
Previous : 1831.41

Sao Paulo	Close	Prev.
Banco do Brasil	169	180
Bradesco	14.40	15
Brahma	96	101
Paranapanema	6.71	7.40
Petrobras	2110	2365
Vale Rio Doce	505	505
Varig	92	93.00

Bovespa Index : 31466
Previous : 33437

Singapore	Close	Prev.
Cerebos	2.49	2.49
City Dev.	3.50	3.54
DBS	11.50	11.60
Fraser Neave	8.50	8.55
Genting	6.45	6.65
Golden Hope Pl	1.16	1.17
Haw Par	2.39	2.39
Hume Industries	3.08	3.04
Inchcape	4.24	4.28
Keppel	7.50	7.55
KL Kepong	2.15	2.22
Lum Chang	1.02	1.04
Malayan Banking	3.78	3.82
OCBC	8.85	8.90
OUB	4.58	4.68
OUE	7.30	7.50
Sembawang	7.30	7.40
Shangrila	5.50	5.50
Sime Darby	2.19	2.22
SIA	12.90	13
S'pore Land	5.40	5.46
S'pore Press	8.70	8.70
Sing Steamship	2.42	2.47
Straits Trading	2.56	2.57
UOB	6.30	6.40
UOL	1.46	1.48

Straits Times Ind. : 1408.45
Previous : 1419.60

Stockholm	Close	Prev.
AGA	66.75	315
Asea	377	381
Astra -A	503	500
Atlas Copco	240	240
Electrolux B	253	255
Ericsson	161	162
Esselte-A	110	110
Handelsbanken	100	100
Norsk Hydro	167	168
Procordia AF	200	199
Providentia	90	90
Sandvik A	340	335
SCA-A	164	102
S-E. Banken	53.50	54
Skandia F	193	195
Skanska	138	140
SKF	99	101
Stora	265	268
Trelleborg B	95.50	96.50
Volvo	353	354

Affaersvaerlden : 1013.40
Previous : 1017.80

Sydney	Close	Prev.
ANZ	3.93	4.05
BHP	14.45	14.55
Boral	3.50	3.54
Bougainville	0.72	0.72
Coles Myer	11.90	11.90
Comalco	3.56	3.60
CRA	12.80	12.85
CSR	5	5.06
Dunlop	5.50	5.50
Fosters Brew	1.72	1.71
ICI Australia	4.62	4.73
Magellan	2.20	2.25
MIM	2.26	2.24
Nat Aust Bank	7.70	7.80
News Corp	13.40	13.40
Nine Network	0.71	0.69
Nmndy Poseidon	1.27	1.22
N Broken Hill	2.63	2.55
QCT Resources	1.13	1.13
Santos	3.45	3.44
TNT	1.23	1.21
Western Mining	4.76	4.77
Westpac Banking	4.63	4.62
Woodside	4.19	4.20

All ordinaries Index : 1641.60
Previous : 1645.20

Tokyo	Close	Prev.
Akai Electr	1100	1090
Asahi Chemical	773	795
Asahi Glass	1290	1280
Bank of Tokyo	1550	1550
Bridgestone	1160	1170
Canon	1490	1500
Casio	1340	1350
C.Itoh	735	743
Dai Nippon Print	1540	1550
Daiwa House	2090	2100
Daiwa Securities	1330	1350
Fanuc	4130	4130
Fuji Bank	2820	2820
Fuji Photo	3070	3080
Fujitsu	938	923
Hitachi	1000	996
Hitachi Cable	1000	992
Honda	1530	1560
Ito Yokado	4780	4740
Japan Airlines	1130	1150
Kajima	1510	1540
Kansai Power	2900	2910
Kawasaki Steel	397	398
Kirin Brewery	1470	1460
Komatsu	855	860
Kubota	720	726
Kyocera	4950	5000
Matsu Elec Inds	1520	1520
Matsu Elec Wks	1480	1500
Mitsubishi Bk	2910	2930
Mitsubishi Kasei	580	595
Mitsubishi Elec	628	625
Mitsubishi Hev	729	725
Mitsubishi Corp	1420	1420
Mitsui and Co	850	852
Mitsukoshi	1260	1240
Mitsumi	1550	1550
NEC	1260	1270
NGK Insulators	1160	1180
Nikko Securities	962	962
Nippon Kogaku	999	1010
Nippon Oil	1030	1040
Nippon Steel	409	408
Nippon Yusen	641	638
Nissan	705	698
Nomura Sec	1790	1780
NTT (SF)	8875	9018
Olympus Optical	1460	1490
Pioneer	3660	3600
Ricoh	667	665
Sanyo Elec	559	557
Sharp	1420	1410
Shimazu	755	770
Shinetsu Chem	1600	1660
Sony	5160	5190
Sumitomo Bk	2470	2480
Sumitomo Chem	504	505
Sumi Marine	982	990
Sumitomo Metal	422	422
Taisei Corp	935	931
Taisho Marine	1000	1030
Takeda Chem	1580	1610
TDK	5060	5110
Teijin	577	577
Tokyo Marine	1340	1340
Tokyo Elec Pw	3650	3640
Toppan Printing	1400	1390
Toray Ind.	666	680
Toshiba	670	675
Toyota	1570	1580
Yamaichi Sec	860	860

Nikkei 225 : 24906
Previous : 24949
Topix Index : 1880
Previous : 1887

Toronto	Close	Prev.
Abitibi Price	15¼	15⅛
Asnico Eagle	4½	4.60
Air Canada	8¼	8⅝
Alberta Energy	13⅞	13⅞
Am Barrick Res	27⅞	28
BCE	44⅜	44⅝
Bk Nova Scotia	18⅛	18¼
BC Gas	15⅞	15⅞
BC Phone	20¼	20¼
BF Realty Hds	0.11	0.10
BP Canada	12⅛	12⅛
Bramalea	5	4.90
Brunswick	7	7⅛
CAE	6¾	6¼
Campeau	0.74	0.56
CIBC	29⅞	29¼
Canadian Pacific	18½	18¾
Can Packers	17	17⅛
Can Tire A	22⅞	23
Canadian Turbo	2.10	1.84
Cantor	22⅝	22⅜
Cara	5⅞	5¼
CCL Ind B	10	10
Cineplex	3.80	3.85
Cominco	21⅞	22½
Conwest Expl A	11¼	11⅛
Corona Intl	6⅛	6⅛
Denison Min B	0.15	0.15
Dickenson Min A	3.05	3.05
Dofasco	18⅝	18⅞
Dylex A	3.40	3¼
Echo Bay Mines	9⅛	9⅞
Equity Silver A	1.34	1¼
FCA Intl	4¼	4.15
Fed Ind A	9⅛	9
Fletcher Chall A	15½	15¾
FPI	7	6⅞
GoldCorp	3.40	3.40
Grafton Group	1.60	1.60
Gulf Cda Res	6⅞	7½
Hees Intl	15¼	15⅛
Hemlo Gld Mines	10⅛	10⅛
Hollinger	12⅛	12½
Horsham	10⅞	11
Hudson's Bay	33¼	33½
Imasco	32⅝	32½
Inco	36½	36¾
Interprov pipe	30⅜	30¼
Jannock	17⅝	17¼
Labatt	26½	26½
Loblaw Co	19	19⅛
Mackenzie	6¾	6⅝
Magna Intl A	17½	16½
Maritime	20¼	20⅛
Mark Res	7	7
MacLean Hunter	10½	10⅝
Molson A	30¼	30⅜
Noma Ind A	7	7⅛
Noranda Inc	17¼	17⅜
Noranda Forest	7⅞	7⅞
Norcen Energy	24	23⅞
Nova Corp	7⅛	7½
Oshawa	25⅛	25¼
Pagurin A	5⅛	5½
Placer Dome	13¾	13⅝
Poco Petroleum	7⅝	7⅝
PWA Corp	5⅛	5⅝
Quebec Sturgeon	0.32	0.25
Rayrock	6	6⅛
Renaissance	14	14¼
Rogers B	12⅞	13⅛
Rothmans	74	73⅜
Royal Bank Can	26½	26⅝
Royal TrustCo	8½	8
Sceptre Res	2.15	2.15
Scott's Hosp	17	17⅛
Seagram	124⅛	124¾
Sears Can	10⅛	10¼
Shell Can	43⅛	43¼
Sherritt Gordon	7⅛	7½
SHL Systemhse	5⅞	6
Southam	16¼	16⅝
Spar Aerospace	15⅝	15⅝
Stelco A	6⅛	6
Teck B	19⅝	19⅞
Thomson News	15⅛	15¼
Toronto Domn	17⅛	17½
Torstar B	22	21½
Transalta Util	13	12⅞
TransCda Pipe	16⅝	16⅝
Trilon Finl A	11⅜	11½
Trimac	9⅛	8⅞
Trizec A	11½	11⅛
Unicorp Energy	1.60	1.60
Woodward's Ltd	2.40	2.30

TSE 300 Index : 3434.20
Previous : 3446.90

Zurich	Close	Prev.
Adia Intl	785	785
Alusuisse	968	980
Leu Holdings	1730	1770
Brown Boveri	4170	4290
Ciba Geigy	3230	3300
CS Holding	1905	1955
Elektrow	2450	2570
Fischer	1090	1120
Interdiscount	2710	2800
Jelmoli	1675	1650
Landis Gyr	1090	1070
Moevenpick	3660	3780
Nestle	8330	8380
Oerlikon-B	343	357
Pargesa Hld	1180	1180
Roche Holding B	5390	5400
Safra Republic	80	80
Sandoz	2280	2300
Schindler	4150	4300
Sulzer	477	479
Surveillance	7400	7480
Swissair	720	725
SBC	303	305
Swiss Reinsur	485	497
Swiss Volksbank	1080	1080
Union Bank	3260	3320
Winterthur	3360	3390
Zurich Ins	1860	1890

SBS Index : 618.70
Previous : 618.20

U.S. FUTURES

Via Associated Press Oct. 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.68½	2.72½	Dec	3.66	3.69¾	3.63¾	3.64¾	—.02¾
3.70¾	2.79	Mar	3.66	3.67	3.61½	3.62¼	—.04
3.52½	2.80½	May	3.50	3.50	3.43	3.43	—.07½
3.37½	2.79	Jul	3.30½	3.31	3.24½	3.24½	—.06¾
3.41	2.92	Sep	3.36½	3.36½	3.29½	3.29¾	—.05¾
3.51	3.38	Dec	3.47	3.47	3.41	3.41½	—.04½
Est. Sales Prev. Sales 13,109							
Prev. Day Open Int. 64,700 up 1,329							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.70¾	3.74½	3.68	3.69¾ —	.01¾
		Mar	3.69¼	3.72	3.65½	3.67¼ —	.02¼
		May	3.54	3.54	3.50	3.50 —	.04¼
		Jul	3.43	3.44	3.38¼	3.38 —	.05
		Sep	3.44	3.44	3.43½	3.43½ —	.02½
Est.Sales Prv.Sales Prev.Day Open Int Chg. unch							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.52½	2.53½	2.50¼	2.50½	—.03
2.77¼	2.28½	Mar	2.62	2.63¾	2.60¼	2.60½	—.02¾
2.79½	2.34¾	May	2.69½	2.70	2.66½	2.66¾	—.03½
2.82	2.39½	Jul	2.74¼	2.74¾	2.71¼	2.72¼	—.03
2.65	2.36½	Sep	2.63¼	2.63¼	2.61½	2.62½	—.00¾
2.60¾	2.36½	Dec	2.58¾	2.59	2.56¾	2.58¼	—.01
2.67½	2.60	Mar	2.66	2.66	2.65	2.65½	—.01
Est. Sales Prev. Sales 30,314							
Prev. Day Open Int.255,956 up 389							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.47	5.49	5.39	5.41¼	—.07
6.59	5.27½	Jan	5.60½	5.60½	5.50½	5.53¼	—.07¼
6.66	5.38	Mar	5.70½	5.70½	5.61½	5.63¼	—.07¼
6.68	5.47	May	5.79½	5.80	5.72	5.72½	—.07½
6.68	5.62½	Jul	5.87	5.87¼	5.80	5.80¾	—.06¾
6.60	5.79	Aug	5.89	5.89	5.84½	5.84¼	—.05¼
6.28	5.57	Sep	5.83½	5.84½	5.79	5.78¼	—.04¾
6.20¾	5.52	Nov	5.86	5.86¾	5.80¼	5.80¾	—.06¼
5.96	5.92	Jan	5.97	5.97	5.95	5.91	—.06
Est. Sales Prev. Sales 29,218							
Prev. Day Open Int.115,665 off 337							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	180.00	181.00	177.80	178.80	—1.90
197.00	161.30	Jan	178.50	179.30	176.10	177.10	—2.20
180.00	163.50	Mar	176.50	177.60	174.80	175.20	—2.40
194.00	164.50	May	175.20	175.80	173.60	174.00	—1.40
196.00	166.00	Jul	175.50	175.50	174.00	174.00	—1.40
188.50	172.30	Aug	175.00	175.50	174.00	174.50	—.50
186.00	172.00	Sep	175.30	175.50	174.00	174.50	—.30
194.00	185.50	Oct	185.50	185.50	185.00	185.00	—1.30
196.00	186.50	Dec	186.50	186.50	185.50	185.70	—1.70
Est. Sales Prev. Sales 18,157							
Prev. Day Open Int. 71,561 up 189							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.50	19.51	19.14	19.22	—.28
24.15	19.00	Jan	19.67	19.67	19.30	19.42	—.28
24.10	19.32	Mar	20.02	20.02	19.55	19.74	—.29
23.98	19.62	May	20.32	20.32	20.00	20.02	—.30
24.30	19.98	Jul	20.60	20.60	20.20	20.30	—.30
22.30	20.05	Aug	20.75	20.75	20.35	20.45	—.30
22.30	20.75	Sep	20.90	20.90	20.55	20.55	—.35
22.30	20.70	Oct	20.85	20.85	20.60	20.60	—.25
22.60	21.00	Dec	21.05	21.15	20.95	20.97	—.23
Est. Sales Prev. Sales 8,055							
Prev. Day Open Int. 60,571 up 561							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	74.90	74.92	74.32	74.57	—.35
76.70	71.00	Feb	74.75	74.80	74.32	74.47	—.30
77.00	72.10	Apr	75.20	75.25	74.60	74.65	—.45
75.15	70.25	Jun	72.20	72.25	71.87	71.95	—.27
72.60	69.25	Aug	70.25	70.60	70.25	70.37	+.15
72.80	69.80	Oct	71.15	71.50	70.97	70.97	—.03
Est. Sales 17,390 Prev. Sales 27,367							
Prev. Day Open Int. 68,030 off 1,510							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.15	85.25	85.05	85.12	+.07
88.10	80.90	Nov	84.60	85.15	84.60	84.85	+.08
87.80	80.80	Jan	84.05	84.72	84.05	84.67	+.45
87.10	80.27	Mar	82.80	83.35	82.70	83.27	+.32
87.00	79.95	Apr	82.45	82.75	82.45	82.55	+.10
86.50	78.95	May	81.10	81.40	81.10	81.35	+.25
83.00	80.50	Aug	81.07	81.07	81.07	81.07	
82.20	80.90	Sep	80.85	80.85	80.85	80.85	
Est. Sales 2,739 Prev. Sales 3,161							
Prev. Day Open Int. 10,482 off 184							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	42.00	Dec	43.05	43.25	42.67	42.72	—.48
48.25	41.60	Feb	42.55	42.75	42.25	42.27	—.13
46.62	40.50	Apr	41.10	41.12	40.77	40.90	—.10
50.60	45.55	Jun	45.97	46.15	45.80	45.85	—.05
48.20	45.40	Jul	46.05	46.05	45.90	45.90	—.10
46.85	44.32	Aug				44.60	
42.00	40.50	Oct				41.20	+.10
Est. Sales 4,665 Prev. Sales 6,225							
Prev. Day Open Int. 19,307 up 738							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	41.85	Feb	42.90	43.72	42.65	43.17	+.32
61.00	41.65	Mar	42.90	43.50	42.80	42.97	+.30
58.20	42.65	May	43.85	44.55	43.60	44.25	+.33
57.00	43.10	Jul	44.90	44.90	44.90	44.60	+.20
51.00	40.95	Aug	42.35	42.90	42.25	42.00	+.33
Est. Sales 3,599 Prev. Sales 2,442							
Prev. Day Open Int. 11,768 up 136							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	82.75	83.60	81.00	81.00	—1.40
107.50	82.90	Mar	86.90	87.60	85.25	85.40	—1.15
108.00	85.40	May	89.50	89.90	88.00	88.10	—1.00
108.00	87.85	Jul	92.10	92.10	91.50	90.85	—.75
108.00	90.50	Sep				93.25	—.75
107.25	93.90	Dec				96.40	—1.15
		Mar				102.35	—1.15
Est. Sales Prev. Sales 5,521							
Prev. Day Open Int. 43,284 off 448							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.78	8.85	8.48	8.49	—.11
9.77	7.65	May	8.70	8.74	8.41	8.41	—.10
9.16	7.80	Jul	8.65	8.66	8.56	8.57	—.09
9.06	7.93	Oct	8.65	8.64	8.58	8.58	—.06
8.45	8.37	Mar				8.52	+.03
Est. Sales Prev. Sales 16,849							
Prev. Day Open Int. 89,095 off 1,580							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1180	1193	1174	1186	+3
1538	997	Mar	1240	1253	1237	1250	+3
1388	1026	May	1270	1280	1270	1283	+1
1410	1056	Jul	1307	1317	1307	1317	+1
1425	1080	Sep	1335	1343	1335	1343	—2
1460	1119	Dec	1377	1380	1375	1380	+1
1450	1210	May	1428	1428	1428	1434	—1
1453	1294	Jul				1459	—1
1482	1470	Sep	1477	1477	1477	1477	—3
Est. Sales Prev. Sales 4,098							
Prev. Day Open Int. 52,868 up 431							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
168.80	111.00	Nov	164.90	165.50	163.25	165.50	+.25
168.75	112.60	Jan	164.75	167.80	163.90	167.30	+1.05
168.50	113.00	Mar	165.30	166.70	165.00	166.50	+1.10
167.75	115.00	May	165.00	165.90	163.50	165.90	+.90
164.50	115.25	Jul	162.75	162.75	162.25	163.90	+1.15
163.50	118.00	Sep	161.50	162.00	161.50	162.90	+1.90
160.00	118.00	Nov	156.00	156.00	156.00	154.60	+.35
157.00	126.00	Jan				153.10	—.15
		Mar				153.10	—.15
Est. Sales 2,500 Prev. Sales 1,587							
Prev. Day Open Int. 11,416 up 208							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	106.70	106.15	106.00	106.00	—.05
107.80	95.10	Nov	105.80	105.85	105.45	105.45	—.15
108.50	94.50	Dec	105.25	105.40	105.05	105.05	—.05
105.50	95.00	Jan	104.25	104.35	104.00	104.00	—.10
105.10	95.00	Feb				103.55	
106.80	93.90	Mar	102.90	103.15	102.90	103.00	+.05
103.00	93.50	Apr				102.45	+.05
106.20	93.30	May	102.00	102.00	102.00	101.95	+.05
102.00	95.18	Jun				101.50	+.05
103.80	92.80	Jul	101.30	101.30	101.30	101.05	+.05
100.25	98.70	Aug				100.70	+.05
103.45	92.80	Sep				100.40	+.05
100.50	91.60	Dec				99.40	+.05
98.80	2.50	Jan				99.05	+.05
99.50	92.80	Mar	98.70	98.80	98.70	98.45	+.05
98.20	93.70	May				98.00	+.05
97.60	96.80	Jul				97.60	+.05
Est. Sales 3,580 Prev. Sales 2,800							
Prev. Day Open Int. 41,347 off 517							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct	409.0	409.0	409.0	408.2	—2.7
386.0	386.0	Nov				408.8	—2.7
623.5	374.0	Dec	414.0	415.0	410.0	410.5	—2.8
596.0	391.0	Jan				412.4	—2.8
613.0	382.0	Mar	421.0	421.0	416.9	416.9	—2.8
589.0	385.0	May	422.0	422.0	421.5	421.2	—2.8
557.0	395.0	Jul	429.0	429.0	429.0	425.2	—2.8
483.0	408.0	Sep	430.0	430.0	430.0	429.7	—2.8
507.0	408.8	Dec	439.5	439.5	439.5	436.4	—2.8
505.0	440.0	Jan				439.1	—2.8
513.0	429.0	Mar				444.0	—2.8
473.0	438.0	May				449.8	—2.8
470.5	439.0	Jul				455.3	—2.8
Est. Sales 7,000 Prev. Sales 13,000							
Prev. Day Open Int. 91,789 off 730							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.80	330.00	Oct				364.40	—.80
451.50	334.50	Jan	366.50	370.00	366.50	367.40	—.30
438.50	339.50	Apr	370.50	371.50	370.50	370.90	—.30
427.50	342.00	Jul				374.50	—.30
404.00	356.50	Oct				381.20	—.30
Est. Sales Prev. Sales							
Prev. Day Open Int. 15,049 off 942							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	86.50	86.75	86.00	86.25	—.25
135.75	80.30	Mar	87.50	87.75	87.50	87.15	—.25
101.75	83.50	Jun				87.95	—.25
Est. Sales Prev. Sales 4,824							
Prev. Day Open Int. 4,024 up 97							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	342.00	Oct				360.90	—1.20
360.00	346.80	Nov				361.10	—1.30
483.00	346.00	Dec	364.80	365.00	362.60	362.70	—1.30
456.50	349.80	Feb	367.70	367.70	365.00	365.40	—1.30
446.00	354.00	Apr	370.40	370.50	369.90	368.10	—1.30
467.00	355.00	Jun	372.00	372.30	372.00	370.80	—1.30
426.50	357.60	Aug				373.70	—1.30
418.80	364.20	Oct				376.50	—1.30
406.80	366.00	Dec				379.60	—1.30
404.20	378.00	Feb				382.80	—1.20
410.00	375.00	Apr				386.00	—1.20
411.80	376.40	Jun				389.30	—1.10
		Aug				392.70	—1.10
Est. Sales 16,000 Prev. Sales 14,000							
Prev. Day Open Int.102,145 up 1,090							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.34	Dec	95.11	95.13	95.08	95.11	+.01
95.20	93.42	Mar	95.16	95.21	95.14	95.18	+.01
95.00	93.15	Jun	94.96	94.99	94.96	94.98	+.03
94.72	92.87	Sep				94.67	+.04
94.37	93.98	Dec				94.19	+.04
Est. Sales 5,720 Prev. Sales 7,948							
Prev. Day Open Int. 63,067 up 11,717							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.075	98.190	Dec	103.250	103.255	103.195	103.200	—.045
103.165	99.250	Mar	102.290	103.005	102.290	102.290	—.745
Est. Sales Prev. Sales 14,712							
Prev. Day Open Int. 91,465 up 2,132							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	101-23	101-25	101-15	101-16	—9
102-15	95-8	Mar	100-29	101-1	100-26	100-24	—8
99-13	98-11	Jun				100-3	—8
Est. Sales Prev. Sales 23,046							
Prev. Day Open Int. 86,414 off 852							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	98-11	98-14	98-2	98-4	—8
99-24	85-14	Mar	97-15	97-20	97-8	97-9	—8
98-28	85-3	Jun	96-20	96-20	96-17	96-14	—8
98-3	87-14	Sep	95-25	95-25	95-19	95-21	—7
97-13	85-6	Dec	94-31	95-2	94-29	94-29	—7
96-21	90-16	Mar				94-8	—7
95-31	90-22	Jun				93-21	—7
94-14	90	Sep				93-3	—7
94	93-31	Dec				92-19	—7
94-21	90	Mar				92-4	—7
Est. Sales Prev. Sales 293,730							
Prev. Day Open Int. 290,594 off 233							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-9	1-22	Dec	94-5	94-7	94-2	94-2	—4
94-18	88	Mar	93-7	93-9	93-7	93-7	—4
Est. Sales Prev. Sales 1,546							
Prev. Day Open Int. 9,573 up 128							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.54	90.04	Dec	94.53	94.55	94.51	94.53	—.01
94.65	90.09	Mar	94.61	94.64	94.59	94.62	
94.46	90.35	Jun	94.38	94.41	94.37	94.39	
94.17	90.32	Sep	94.03	94.06	94.02	94.05	+.01
93.63	90.24	Dec	93.48	93.51	93.47	93.50	+.01
93.45	90.28	Mar	93.33	93.37	93.32	93.35	+.01
93.12	90.37	Jun	93.02	93.06	93.02	93.04	
92.83	90.37	Sep	92.76	92.79	92.75	92.77	
92.47	90.22	Dec	92.39	92.42	92.38	92.40	
92.46	90.24	Mar	92.37	92.39	92.36	92.38	
92.28	90.45	Jun	92.16	92.18	92.15	92.16	—.01
92.11	90.36	Sep	91.95	91.95	91.94	91.96	—.02
91.86	90.71	Dec	91.61	91.63	91.61	91.62	—.02
91.83	90.75	Mar	91.40	91.41	91.40	91.41	—.02
91.74	90.71	Jun	91.51	91.51	91.50	91.50	—.03
91.67	91.38	Sep	91.39	91.40	91.37	91.37	—.04
Est. Sales107,306 Prev. Sales188,565							
Prev. Day Open Int.957,620 up 3,942							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7980	1.5670	Dec	1.6980	1.7040	1.6956	1.7004	+42
1.7198	1.5670	Mar	1.6780	1.6866	1.6780	1.6808	+42
1.7024	1.6530	Jun				1.6630	+42
Est. Sales Prev. Sales 16,092							
Prev. Day Open Int. 22,985 up 739							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8854	.8175	Dec	.8847	.8854	.8841	.8847	+2
.8803	.8268	Mar	.8805	.8807	.8805	.8799	+2
.8760	.8330	Jun	.8762	.8762	.8762	.8756	+3
.8716	.8430	Sep				.8714	+3
.8677	.8520	Dec				.8675	+3
Est. Sales Prev. Sales 2,814							
Prev. Day Open Int. 28,921 off 84							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5850	.5861	.5840	.5848	+7
.5923	.5353	Mar	.5792	.5805	.5786	.5792	+6
.5848	.5322	Jun				.5738	+5
.5685	.5685	Sep				.5692	+6
Est. Sales Prev. Sales 44,206							
Prev. Day Open Int. 60,212 off 1,483							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007730	.006997	Dec	.007605	.007605	.007593	.007596	—6
.007718	.007000	Mar	.007592	.007592	.007583	.007587	—6
.007705	.007150	Jun	.007592	.007592	.007583	.007586	—6
.007710	.007280	Sep				.007593	—7
.007700	.007512	Dec				.007606	—7
Est. Sales Prev. Sales 15,493							
Prev. Day Open Int. 72,740 off 333							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6690	.6702	.6681	.6693	+8
.6795	.6267	Mar	.6640	.6640	.6635	.6642	+8
.6685	.6610	Jun				.6597	+8
Est. Sales Prev. Sales 21,698							
Prev. Day Open Int. 34,298 off 1,838							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	62.45	Dec	63.80	63.10	62.65	62.68	—.72
77.15	64.45	Mar	64.90	64.95	64.53	64.62	—.06
92.25	65.10	May	65.85	65.85	65.50	65.50	
77.70	66.31	Jul	66.45	66.65	66.26	66.38	+.07
70.60	65.40	Oct	65.80	65.80	65.75	65.80	+.25
69.00	65.15	Dec	65.81	65.90	65.60	65.60	—.30
67.30	67.30	Mar				66.86	+.66
Est. Sales 3,500 Prev. Sales 4,194							
Prev. Day Open Int. 40,681 off 112							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.80	52.30	Nov	69.35	69.65	68.15	68.40	—.88
82.62	53.30	Dec	70.30	70.45	69.00	69.30	—.97
71.30	53.40	Jan	70.55	70.80	69.20	69.60	—.82
69.45	52.25	Feb	68.50	68.85	67.60	67.60	—.83
65.70	51.40	Mar	65.40	65.65	64.45	64.75	—.64
62.80	50.00	Apr	62.40	62.40	61.20	61.20	—1.24
60.75	48.25	May	60.50	60.50	60.50	60.50	+.81
59.00	51.60	Jul	58.25	58.25	58.25	58.25	—.44
Est. Sales Prev. Sales							
Prev. Day Open Int.152,287 up 6,345							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	23.60	23.69	23.09	23.12	—.37
27.60	17.25	Jan	23.32	23.43	22.89	22.93	—.31
27.00	17.50	Feb	23.08	23.14	22.65	22.72	—.28
26.75	17.25	Mar	22.80	22.82	22.32	22.38	—.33
26.50	17.50	Apr	22.50	22.54	22.19	22.19	—.34
24.60	17.30	May	22.24	22.25	22.08	22.08	—.11
24.50	17.70	Jun	22.02	22.06	21.98	21.97	—.02
22.11	17.90	Jul	21.85	21.85	21.60	21.60	—.22
21.75	17.75	Aug	21.71	21.71	21.60	21.60	—.08
24.00	17.78	Sep	21.56	21.56	21.56	21.25	—.31
21.52	18.85	Oct	21.25	21.25	21.20	21.20	—.27
24.00	18.25	Dec	21.36	21.36	21.10	21.10	—.26
21.30	20.10	Jun	21.15	21.17	21.12	21.13	—.16
21.35	19.90	Jun	21.08	21.10	21.00	21.0	—.14
Est. Sales Prev. Sales							
Prev. Day Open Int.289,710 off 4,211							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	65.75	66.20	64.50	64.60	—.66
75.25	47.75	Dec	64.80	65.00	63.40	63.50	—.94
64.20	47.00	Jan	63.60	63.75	62.30	62.35	—.93
64.10	50.70	Feb	63.60	63.70	62.30	62.30	—.98
64.80	50.50	Mar	64.30	64.50	63.40	63.60	—.53
68.60	57.30	Apr	67.50	67.50	67.50	67.50	—.38
66.50	58.00	Jun	66.25	66.25	66.25	66.25	+.27
65.25	58.60	Jul				65.20	+.52
Est. Sales Prev. Sales							
Prev. Day Open Int.101,799 up 2,245							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	386.20	387.45	383.60	385.30	—1.00
403.20	379.95	Mar	388.50	389.45	386.20	387.60	—.95
400.40	383.25	Jun				389.70	—1.05
398.70	388.50	Sep	391.90	391.90	391.90	392.00	—1.00
Est. Sales Prev. Sales 51,482							
Prev. Day Open Int.148,445 up 1,391							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	213.05	213.45	211.55	212.45	—.60
220.35	207.20	Mar	213.50	214.35	212.95	213.45	—.55
219.00	208.90	Jun	214.60	214.60	214.60	214.60	—.65
220.50	220.50	Sep				215.75	—.65
Est. Sales Prev. Sales							
Prev. Day Open Int. 5,321 off 75							

Commodity Indexes

	Close	Previous
Moody's	998.80	1,005.70
Reuters	1,669.70	1,670.10
Dow Jones Futures	123.69	124.23
Comm. Research	217.86	219.23

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Soviet-German Gas Dispute Heats Up

By Richard E. Smith
International Herald Tribune

FRANKFURT — A long-simmering conflict between Moscow and Bonn over Soviet natural gas deliveries to Eastern Germany boiled over this week, forcing diplomats to intervene and giving Western Europe a foretaste of Soviet resolve to earn more from one of its key exports.

The first salvo was fired when Klaus-Ewald Holst, chief of Verbundnetz Gas AG, the chief distributor in Eastern Germany, accused his Soviet suppliers of cutting back deliveries and forcing him to draw on winter reserves.

The Soviet supplier, Gazprom, and its associated German company, the BASF subsidiary Wintershall AG, said they had cut back on some deliveries because Verbundnetz had refused to accept a markup of 20 percent. Mr. Holst of Verbundnetz asserted that the increase was unfair and violated previous commitments.

Industry analysts said that the conflict was awash with ambiguities and the Soviet desire for hard currency was understandable. But they added that Moscow's hard-ball approach was likely to stiffen resolve at Verbundnetz and alarm importers of Soviet natural gas throughout Western Europe.

"If the Soviets succeed in getting the market to accept this price rise, then other buyers in Western Europe will also have to pay those levels when their contracts come due for renewal," said Peter Machinek, a spokesman for Ruhrgas AG.

Soviet customers elsewhere in Western Europe include major distributors in countries including Britain and France.

Ruhrgas, in addition to having a stake of 35 percent in Verbundnetz, has also long been the largest importer of Soviet gas in Western Germany.

A spokeswoman for the Economics Ministry confirmed Friday that the Bonn government had intervened by asking Soviet authorities about their intentions and had been told that "supplies would be assured" for Eastern Germany.

The vague diplomatic formulation left the impression, however, that the government was simply trying to reassure East German users of natural gas since nothing was said about the thorny issues of supply and pricing.

A key problem is the lack of a written contract between the Soviet exporter and Verbundnetz.

Verbundnetz claims that an agreement was reached in February to assure basic supplies. That discussion was one in a series of talks that been held to recast the relationship on a commercial basis after decades of being little more than a matter of protocol between ministries of two Communist states.

But the parties have so far been unable to reach contractual agreements on supply and pricing.

Still, since Eastern Germany needs gas and Gazprom needs to export, the natural gas has continued to flow westward.

The Soviet suppliers claim that Verbundnetz has run up considerable debts by adhering to paying the base price and refusing the markup. The issue is being brought to court, but the parties have so far not even been able to agree whether courts in Leipzig or in Berlin should rule on the case, making a decision unlikely for months or even years.

Beyond the price problem, there are broader issues at stake for both Moscow and Bonn.

Cutbacks in energy deliveries could further cripple the reconstruction of Eastern Germany

Moscow, for its part, is facing payments difficulties so serious that debt may have to be rescheduled. As a result, it is keen to maximize any sources of income it can but so far has limited market experience since it only fully shifted exports to a hard-currency basis at the start of this year.

Both Moscow and Bonn are anxious to avoid unnecessary squabbles at a time when both have a strong interest in fostering a long-term trade relationship.

Soviets Expect a Halving Of Oil Sales to E. Europe

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union, hit by falling oil production, might be able to meet only 50 percent of its export commitments to Eastern Europe this year, the unofficial Interfax news agency reported Friday, quoting Soviet experts.

The agency quoted the economist Alexander Shevshenko as saying that in the first eight months of the year the Soviet Union delivered 5.3 million tons of oil to Czechoslovakia instead of 7.5 million as planned, 4.9 million tons to Poland instead of 6 million, and 2.49 million to Bulgaria instead of 5 million.

Further, the Soviet Union delivered 1.84 million tons to Yugoslavia instead of 5 million, 1.4 million to Hungary instead of 2 million, and nothing to Romania instead of 1 million.

East European countries are almost wholly dependent on deliveries of hydrocarbons from the Soviet Union, which is the world's biggest oil producer but has experienced sharp falls in output due to aging equipment, insufficient maintenance and disorganization resulting from political upheaval.

Some industry analysts have predicted exports could dry up completely in the next year or two.

Oil production in the Soviet Union could fall to 508 million tons for the whole of this year, from 570 million in 1990, Interfax reported. Production was 607 million tons in 1989.

Also Friday, the state-controlled agency through which 90 percent of the Soviet Union's oil exports pass, Soyuznefteexport, said that it had decided to become a private, independent, Russian company run by its present management. The decision must be cleared by the Soviet and republican governments.

Igor Mayansky, a Soyuznefteexport official, said the move should not change the agency's relations with clients. *(Reuters, AFP)*

Daimler's Payout Hint Gives Its Stock a Lift

Reuters

FRANKFURT — The stock of Daimler-Benz AG climbed on Friday after Germany's largest company hinted strongly that it would raise its dividend for the first time in six years.

The management board chairman, Edzard Reuter, told reporters that the car, aerospace and electronics company's group net profit would rise this year from the 1.8 billion Deutsche marks ($1.06 billion) earned in 1990.

He could not say for certain if the dividend would go up. But, referring to the possibility of an increase, he said: "The people responsible for this are thinking feverishly about it."

At the James Capel & Co. brokerage in Frankfurt, Hans-Peter Wodniok predicted a 1 DM rise in the 1991 dividend.

Daimler bucked the generally lower stock market trend, rising 2.50 DM to close at 676.50.

Also Friday, Daimler's electronics subsidiary, AEG AG, announced that its Olympia office equipment unit would be split into three units as a prelude to winding down production by the end of 1992.

Unprofitable AEG has been a blot on Daimler's profit picture, but analysts say such streamlining at the subsidiary is a plus for the parent company. On Thursday, AEG said it was selling its cable business to Alcatel of France.

Mr. Reuter told reporters Thursday night that Daimler was holding separate negotiations with a North American and a South Korean group about buying Olympia. He said he would not deny that the companies mentioned in press reports — Smith Corona Corp. and Samsung Group — were the two in question.

Through splitting Olympia into a marketing and service unit, a production arm and a real-estate unit, the market will be supplied with Olympia typewriters until a buyer is able to introduce its machines under the Olympia name, AEG said.

As recently as late August, Daimler had predicted group net profit would be around last year's level of 1.8 billion DM. The 1989 figure was 1.7 billion.

The Daimler-Benz dividend has been stuck at 12 DM a share since the boom year for cars of 1985 when the dollar hit 3.50 DM and German cars were in demand all around the world.

Trading Profit Flat, VW Says

Reuters

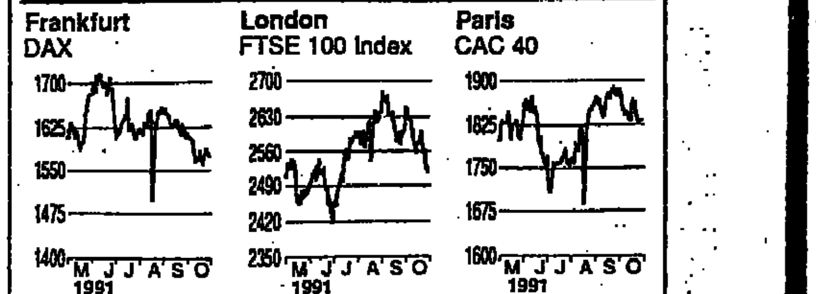
WOLFSBURG, Germany — Volkswagen AG said on Friday that its 1991 group operating profit would be flat at 2.39 billion Deutsche marks ($1.4 billion).

VW's management board member in charge of Volkswagen car operations, Daniel Goeudevert, said group operating profit "will be more or less the same as last year."

VW has been very cautious about profit forecasts for this year, citing the size of its investment program. In 1992 and 1993, investments are estimated at around 20 billion DM.

Mr. Goeudevert gave no profit forecast for 1992.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.50	89.60	-0.11
Brussels	Stock Index	5,516.09	5,506.15	+0.18
Frankfurt	DAX	1,572.03	1,579.01	-0.44
Frankfurt	FAZ	649.11	653.77	-0.71
Helsinki	HEX	842.80	839.70	+0.37
London	Financial Times 30	1,929.30	1,936.60	-0.38
London	FTSE 100	2,514.70	2,528.30	-0.54
Madrid	General Index	263.44	265.06	-0.61
Milan	MIB	1,004.00	1,012.00	-0.79
Paris	CAC 40	1,834.80	1,831.61	+0.17
Stockholm	Affarsvarlden	1,013.40	1,017.00	-0.35
Vienna	Stock Index	451.40	456.63	-1.15
Zurich	SBS	610.70	618.20	-1.21

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Thomson CSF** and **Pilkington PLC** have had their joint venture in optronics approved by the EC Commission. Thomson CSF will take a 49.99 percent stake in Pilkington Optronics through Thomson U.K.
- **Union Bank of Switzerland** said consolidated cash flow in the first nine months of the year showed a marked improvement from the first three quarters of 1990, which were overshadowed by the Gulf crisis.
- **Soporcel**, Portugal's second largest pulp and paper company, expects a 5.5 billion to 6 billion escudo ($37.5 to $41 million) loss this year and continuing losses in 1992 due to a slump in the cellulose industry.
- **Partek**, the Finnish building company, had a loss of 132 million markka (about $32 million) during the first eight months to August, compared to a profit of 108 million markka in the same period of last year.
- **Swedish Savings Banks** group reported a 30 percent drop in profit for the first eight months of this year, to 1.2 billion kronor ($193.5 million) due to growing credit losses of nearly 2.4 billion kronor.
- **GT Management PLC**, the U.K. investment company, said it had injected $5.2 million into the only Dutch Sunday newspaper, the Krant op Zondag, representing two-thirds of the recent capital injection.
- **Brondby**, Denmark's most successful soccer club, says it has agreed to buy 21.5 percent of Interbank, a small Danish niche bank, and wants to buy the remaining shares in the firm by the end of next February.
- **Japanese carmakers** are likely to increase their share of the **British market** from 11 percent now to 30 percent by 2000, according to a study published by the stock market analysts Albert E. Sharp.
- **Airbus-Industrie** said an Airbus A340, the latest in the line of European aircraft and a competitor to the Boeing 747, took off smoothly on its maiden flight with two pilots and three engineers aboard early on Friday.
- **Hungavis** set up a U.S.-Japanese-Hungarian joint venture called Univis Japan to sell Hungarian goose feathers in Tokyo.
- **Spar & Leihkasse Niedersimmenthal**, a small Swiss regional savings bank, said it would file for liquidation after failing to find a substitute for its majority shareholder, Spar & Leihkasse Thun.

BBN, AFP, Reuters

Berlin Will Revise Potsdamer Plans

Reuters

BERLIN — Berlin officials said on Friday that multibillion-dollar plans to rebuild the city's Potsdamer Platz would be revised after investor companies denounced them as mediocre and one threatened to quit the project.

The four investors, as well as government and opposition city councilors, had assailed the architectural plan calling for squat office blocks as a disgrace for a world-class city and the restored capital of united Germany.

"We will revise this draft," Berlin's development senator, Volker Hassemer, said, two days after his aides ruled out any change to the Munich architect's blueprint chosen by the city in a competition.

Norway Details Its Plan To Rescue Bank Sector

Reuters

OSLO — Norway's minority Labor government on Friday unveiled details of a huge rescue plan for the country's troubled banking sector, saying the financial system could collapse if nothing was done.

The 13 billion kroner ($1.9 billion) package, announced in outline last week, was triggered after Norway's second largest bank, Christiania Bank og Kreditkasse, said that heavy losses meant it was technically bankrupt.

"If comprehensive measures are not introduced in the current situation for the Norwegian banking sector, the entire financial system could collapse," the Finance Ministry said in its 85-page proposal to parliament.

Along with support for loss-making banks, the plan would help banks that have avoided the crisis. Lax lending after deregulation of banking in the 1980s and weakness in Norway's oil-dependent economy have led to huge losses.

"The government will set in motion measures necessary to protect Kreditkasse's depositors and creditors against possible losses and to ensure confidence in the Norwegian banking system in general," Finance Minister Sigbjoern Johnsen said.

Banks that have largely avoided the crisis feel that a huge state bail-out of the worst-run banks could put them at an unfair disadvantage.

As help for the overall banking system, the Finance Ministry cut on Friday the liquidity requirement for all banks — the amount of cash and liquid instruments banks have to hold in relation to their debts — from 8 percent to 6 percent. It said this would free banks from holding between 9 and 10 billion kroner of liquidity, mostly in state bonds. The move could raise banks' annual earnings by 100 million kroner.

The ministry said it would help banks that did not seek state help by reducing the costs of servicing loans granted to the Commercial Banks' Guarantee Fund, a safety net owned by the banks themselves.

Under the proposals, the government also plans to cut the costs of borrowing from the central bank, aiming to save banks around 1.1 billion kroner a year overall.

Banks have lost an estimated 40 billion kroner since 1987, after a plunge in North Sea oil prices forced an overhaul of the economy. Falling property prices and high bankruptcies have further undermined banks' earnings.

Sweden to Release Privatization List

Reuters

STOCKHOLM — Sweden's new center-right government will announce plans on Nov. 11 to sell off state-owned assets worth between 200 billion and 250 billion Swedish kronor ($32 to $40 billion), Industry Minister Per Westerberg said on Friday.

The first privatization will be launched next spring, Mr. Westerberg said. He did not say which company would be put up for sale first.

The government will also propose scrapping laws stipulating government approval for foreigners to buy Swedish firms and property. Shares barred to foreigners will eventually disappear too, he said.

A Cash Injection for CIC

Agence France-Presse

PARIS — The French state-owned GAN insurance company unveiled Friday a plan to pump one billion francs ($172 million) into Crédit Industriel & Commercial de Paris to achieve an asset ratio required by the Bank for International Settlements.

The move came a day after GAN announced payment of 2.34 billion francs for the transfer of state-held shares in CIC.

François Heilbronner, GAN president, said GAN would subscribe one billion francs for a new CIC bank share issue reserved for it in a move opening the way for "a small call on the market later."

The one billion-franc issue would increase GAN's holding in CIC by 1.92 percent from the 80 percent level resulting from the 2.3 billion-franc deal announced on Thursday.

The issue of new CIC shares to GAN would provide the bank with new long-term finance and strengthen the CIC capital-asset ratio to about 7.5 percent. The intention is to increase this to 8 percent by the end of 1992.

U.S. Deals Blow to Boots Ambitions

Reuters

LONDON — The top pharmacy chain in Britain, Boots Co., may have to give up its dream of becoming a bigger player in the billion-dollar medical drugs industry, industry analysts said Friday.

A U.S. Food and Drug Administration panel voted Thursday to recommend only partial approval for Boots's Manoplax treatment for congestive heart failure, one of its key drugs for the future.

Most analysts said that while they would not downgrade earnings forecasts for the group, as Manoplax was not expected to add to profits for several years, the long-term view was now slightly depressed.

"This is only part of a regulatory process," said Terry Steel, Boots director of investor relations. He added that he remained confident that Manoplax would become an important drug for the group.

Glaxo Sales Surpass Expectations

Reuters

LONDON — Glaxo Holdings PLC, Britain's top pharmaceutical group, awaiting imminent U.S. approval for a key new drug, said on Friday that business was booming in its new fiscal year.

"Sales for the first three months have been excellent and have more than met our expectations," the chairman, Sir Paul Girolami, said at the annual general meeting.

An advisory committee to the U.S. Food and Drug Administration was expected to recommend Imigran, Glaxo's new migraine treatment, for approval in the United States.

EMU: *Putting Cart Before Horse?*

(Continued from first finance page)

single currency backfired when several countries, led by Italy and Spain, objected to a Dutch draft that raised fears of a "two-speed" Europe that would exclude those not up to the high standards. But even the compromise approach now being pursued is strongly based on the idea that the EC must wait for convergence before it can take the final step to a single currency.

The researchers at the Center for Economic Policy Research, though, maintain that Europe's economic mavens have lost sight of the ultimate challenges of a European monetary regime as they focus so much attention on existing differences between countries.

"The current process risks over-emphasizing transient concerns — convergence and fiscal rules — at the expense of a better framework for policy-making in the long run," the report argues.

"Requiring any substantial convergence of national fiscal policies as a precondition for EMU is unwise and unnecessary," the center's researchers write.

Such substantial convergence is "unwise because it will straitjacket national fiscal policies," they say, adding that it would be desirable for fiscal policies to assume "*greater* flexibility once a single European monetary policy is in place."

And substantial convergence is unnecessary, the researchers say, "because prudential rules and regulation of the financial system are superior means of ensuring that individual EMU member countries' irresponsible fiscal policies are deterred, or in the event of failure, suitably quarantined in their effects."

The research center's economists are looking past the current debate, which is devoted mostly to the problems of the period between now and the establishment of a European Central Bank, known as Stage Two.

That approach helps cut through the kinds of issues that have dominated the headlines: Should there be a parallel European central bank to the Bundesbank during Stage Two or a more loosely linked monetary institution? Will Britain be in or out of the single currency? Can Italy meet the tests that would allow it to join EMU at the beginning? Under the approach recommended by the economists at the Center for Economic Policy Research, these arguments fade into the background.

That is because, as far as they are concerned, the earlier the Community reaches Stage Three, the better. Once exchange rate parities are frozen, "there is no benefit from Stage Two, and the big risk that it is not 100 percent credible," the report says. "The best Stage Two is the shortest possible."

ROCKET: *Japan Is Optimistic*

(Continued from first finance page)

recent loss of several Japanese satellites when European and U.S. rockets failed in flight.

The *H-II* is part of a Japanese government space program that is funded at only a fraction of the level of the United States' effort but has ambitious objectives. Planned or already launched are an unmanned space shuttle, lunar probes, parts of the U.S. space station and advanced satellites.

Rocket System, set up to handle marketing and orders, includes such names as Mitsubishi Heavy Industries Ltd., Hitachi Ltd., Fujitsu Ltd., Nissan Motor Co., NEC Corp. and Toshiba Corp. Other members include banks, insurance companies and trading firms.

Even if technical problems are solved, however, the H-II faces major market obstacles, Mr. Oderman said. Because of its large size, the *H-II* generally would carry two satellites at a time, giving Rocket System the added challenge of lining up more than one customer per launch to make it economical.

The Japanese government has contracted for the first four launches, and Japanese companies are widely expected to favor the H-II. Japanese firms "seem to evaluate Japanese launch vehicles as very reliable," Mr. Imamura said in answering questions in writing, "and they feel they can entrust us to launch their satellites without anxiety."

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Abitibi-Price

3rd Quar.	1991	1990
Revenue	692.30	756.80
Net Loss	16.60	0.78
9 Months	1991	1990
Revenue	2,150	2,340
Net Loss	27.80	15.70

BCE

3rd Quar.	1991	1990
Profit	337.00	244.00
Per Share	1.10	0.80
9 Months	1991	1990
Profit	889.00	740.00
Per Share	2.98	2.44

Noranda

3rd Quar.	1991	1990
Revenue	2,000	2,270
Profit	(a)57.00	18.00
Per Share	—	0.01
9 Months	1991	1990
Revenue	6,470	7,280
Profit	(a)24.0	133.00
Per Share	—	0.51

a: loss.

France

Hachette

1st Half	1991	1990
Revenue	14,870	14,220
Profit	30.00	346.00

Norway

Norsk Hydro

9 Months	1991	1990
Revenue	45,620	44,330
Profit	3,000	4,630

Statoil

9 Months	1991	1990
Profit	3,500	2,800

Spain

Banco Bilbao Vizcaya

9 Months	1991	1990
Pretax Net	112,690	108,070

United States

Allied Signal

3rd Quar.	1991	1990
Revenue	2,880	2,960
Net Inc.	(a)540.0	105.00
Per Share	—	0.76
9 Months	1991	1990
Revenue	8,820	9,202
Net Inc.	(a)388.0	355.00
Per Share	—	2.54

a: loss. 1991 nets include charge of $880 million.

Avery Dennison

3rd Quar.	1991	1990
Revenue	609.20	643.20
Net Inc.	12.60	4.60
Per Share	0.20	0.07
9 Months	1991	1990
Revenue	1,900	1,920
Net Inc.	45.30	51.50
Per Share	0.73	0.83

1990 nets include merger expenses of $11.8 million in quarter and of $13.3 million in nine months.

Coastal

3rd Quar.	1991	1990
Revenue	2,210	2,200
Net Inc.	3.40	33.00
Per Share	0.03	0.31
9 Months	1991	1990
Revenue	6,950	6,660
Net Inc.	83.90	130.70
Per Share	0.80	1.24

Cons. Freightways

3rd Quar.	1991	1990
Revenue	1,020	1,080
Net Inc.	(a)15.60	11.40
Per Share	—	0.23
9 Months	1991	1990
Revenue	3,080	3,120
Net Loss	33.70	26.10

a: loss. 1990 nets include charge of $11.3 million.

Delta Air Lines

1st Quar.	1992	1991
Revenue	2,570	2,220
Net Inc.	13.10	(a)51.60
Per Share	0.17	—

a: loss.

Dime Savings Bk N.Y.

3rd Quar.	1991	1990
Oper Loss	4.52	148.10
9 Months	1991	1990
Oper Loss	40.10	124.80

Donnelley (R.R.) & Sons

3rd Quar.	1991	1990
Revenue	980.60	898.30
Net Inc.	62.90	62.80
Per Share	0.81	0.81
9 Months	1991	1990
Revenue	2,780	2,380
Net Inc.	136.40	157.70
Per Share	1.76	2.03

Du Pont

3rd Quar.	1991	1990
Revenue	9,600	10,100
Net Inc.	504.00	533.00
Per Share	0.75	0.79
9 Months	1991	1990
Revenue	29,480	29,380
Net Inc.	1,640	1,840
Per Share	2.44	2.71

EG & G

3rd Quar.	1991	1990
Revenue	746.00	687.00
Net Inc.	21.60	18.40
Per Share	0.78	0.65
9 Months	1991	1990
Revenue	2,050	1,860
Net Inc.	57.50	53.00
Per Share	2.06	1.85

Exxon

3rd Quar.	1991	1990
Revenue	27,520	29,020
Net Inc.	1,110	1,070
Per Share	0.88	0.85
9 Months	1991	1990
Revenue	85,470	81,820
Net Inc.	4,480	3,450
Per Share	3.56	2.73

James River

3rd Quar.	1991	1990
Revenue	1,120	1,290
Net Inc.	8.47	(a)85.30
Per Share	0.03	—
9 Months	1991	1990
Revenue	3,460	4,170
Net Inc.	70.50	16.20
Per Share	0.64	—

a: loss. 1990 nets include charge of $142.6 million.

National Steel

3rd Quar.	1991	1990
Revenue	603.90	633.80
Oper. Net	(a)3.30	10.90
9 Months	1991	1990
Revenue	1,700	1,900
Oper. Net	(a)104.6	17.40

a: loss. 1990 nine-month net includes credit of $2.7 million.

Norfolk Southern

3rd Quar.	1991	1990
Revenue	1,170	1,180
Net Inc.	150.30	142.90
Per Share	1.02	0.89
9 Months	1991	1990
Revenue	3,350	3,490
Net Inc.	384.30	439.00
Per Share	2.57	2.68

Pitney Bowes

3rd Quar.	1991	1990
Revenue	813.90	799.70
Net Inc.	72.00	11.80
Per Share	0.90	0.15
9 Months	1991	1990
Revenue	2,430	2,330
Net Inc.	207.40	131.90
Per Share	2.60	1.46

1990 nets include charge of $86.5 million.

Procter & Gamble

1st Quar.	1992	1991
Revenue	7,210	6,650
Net Inc.	536.00	553.00
Per Share	1.52	1.57

Quantum Chemical

3rd Quar.	1991	1990
Revenue	573.00	621.90
Net Loss	38.10	1.40
9 Months	1991	1990
Revenue	1,900	1,890
Net Inc.	(a)105.7	11.50
Per Share	—	0.43

a: loss. 1991 quarter net includes charge of $3.8 million.

Sara Lee

1st Quar.	1992	1991
Revenue	3,110	3,070
Net Inc.	263.40	106.30
Per Share	1.09	0.42

1992 net includes gain of $222 million. Per share results after preferred dividends.

Stone Container

3rd Quar.	1991	1990
Revenue	1,360	1,430
Net Inc.	(a)13.40	19.70
Per Share	—	0.33
9 Months	1991	1990
Revenue	4,030	4,310
Net Inc.	(a)12.30	86.00
Per Share	—	1.43

a: loss.

Sun Micro Systems

1st Quar.	1992	1991
Revenue	754.90	677.00
Net Inc.	26.80	26.10
Per Share	0.27	0.26

Wetterau

2nd Quar.	1992	1991
Revenue	1,410	1,400
Net Inc.	11.90	11.80
Per Share	0.52	0.51
1st Half	1992	1991
Revenue	2,840	2,790
Net Inc.	25.60	24.20
Per Share	1.12	1.05

Per share results after preferred dividends.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
15⅝	9½	Tokheim	.42t	—	—	197	9¾d	9½	9½	— ⅛
28½	25½	TolEd pf	2.81	10.2	—	13	27¾	27½	27¾	+ ⅛
26¼	22¼	TolEd pf	2.47e	9.6	—	6	25¾	25⅝	25⅝	
27¼	22¼	TolEd pf	2.36	8.7	—	2	27	26¾	27	+ ¼
8⅛	2¼	TolBro		—	145	247	7⅛	7	7⅛	
59½	31	TootRl	.26	.4	24	22	59½	58½	59	+ ¾
58⅛	41⅜	Trchmk	1.40	3.1	12	225	52	51¼	51¼	— ¾
20½	11	Toro	.48	3.2	18	166	15⅜	14⅞	14⅞	— ⅜
25¾	14⅝	Tosco	.60	2.6	5	593	23⅛	23⅛	23⅛	— ⅜
67¼	32½	Tosco pf	4.37	7.1	—	1	61⅝	61⅝	61⅝	+ ⅜
		Total n		—	—	76923	21⅛	20⅞	21⅛	
34	25	TotlSys	.28e	1.0	31	9	27⅜	27¼	27⅜	— ⅛
36	20½	ToyRU		—	27	7559	29⅜	28⅝	28⅞	
4½	2	Tramel	.51e	20.4	—	47	2½	2⅜	2½	+ ⅛
11⅛	5	TWA pf		—	—	29	2⅛	[illegible]	[illegible]	
15⅛	13	TrCda g	.72	4.8	—	226	14⅞	14⅞	14⅞	
5	1	Trnscap		—	—	7	1⅝	1½	1½	
38⅛	25	Transm	2.00	5.6	12	950	36½	35⅞	36	
26⅛	20	Tranlnc	2.16	8.8	—	x25	24⅝	24⅝	24⅝	
39⅜	28⅛	TrnsTH	.20	.6	11	45	32⅛	32¼	32½	+ ⅛
43	18⅛	Transco	1.36	7.5	48	1133	18⅛	18	18⅛	+ ⅛
52	39⅝	Trnsc pf	4.75	10.9	—	30	43⅝	43⅝	43⅝	+ ⅛
3⅝	1⅛	TranEx		—	—	264	1⅛	[illegible]	[illegible]	
		Transcn				4	⅛	[illegible]	[illegible]	
9⅝	4	TrnsTec		—	—	38	6⅛	6⅛	6⅛	
25⅛	11⅛	Travler	1.60	7.8	—	x1679	20⅝	20⅛	20½	
11	6⅜	Tredgr n	.24	2.6	—	41	9⅛	9⅛	9⅛	
25	16	Tremnt s	.88	4.3	—	70	18⅞	18⅛	18⅞	+ ⅛
27⅜	18⅞	TriCon	2.40e	8.8	—	285	27⅝	27⅛	27⅛	+ ⅛
49⅛	28⅛	Tribune	.96	2.5	27	456	38⅝	38⅛	38⅛	
23⅛	17	Trimas			15	2	19⅝	19⅝	19⅝	
30⅛	15⅛	Trinty	.80	2.7	24	665	30⅛	29⅞	30	+ ⅛
27⅛	16⅛	Trinova	.68	3.4	—	8814	20⅛	18⅞	19⅞	— ⅛
47⅛	4	TritEng			—	1795	41⅜	40⅛	40⅛	— ⅛
9⅛	6½	Tultex	.20	2.7	19	142	7⅝	7½	7½	+ ⅛
13⅛	6⅛	Turksh	.07e	1.0	—	178	7	6⅞	7	
10	3⅞	TucsEP		—	—	2421	4⅛	4½	4⅝	— ⅛
25	9	20Cntn s	.42	2.8	9	79	20⅛	20⅛	20½	— ⅛
19⅛	14⅛	TwinDs	.70	5.0	35	70	14⅞d	14	14	— ⅛
52⅛	22⅛	TycoLb	.36	1.0	14	659	35⅛	34⅞	35	+ ⅛
12⅛	10⅛	TylrCbl	1.26	10.8	—	1588	11⅞	11⅛	11⅛	
3⅛	2½	Tyler		—	—	97	3	2⅞	3	+ ⅛
		U-V								
161½	93⅞	UAL Cp		—	—	994	131⅛	129⅞	131	+ ⅞
15	3	UDC		—	—	712	11⅛	9⅛	9⅞	— 1⅛
23⅛	11⅛	UDC pf		[illegible]	—	208	16⅛	14⅛	14⅞	— 1⅛
22⅛	11⅛	UDC pf		6.4	—	208	15	13⅛	14⅛	— ⅛
29⅛	18⅛	UGI	1.24	6.2	20	47	20⅛	19⅞	20⅛	
16⅛	6½	UJB Fn	.48	3.0	—	2171	15⅞	15⅛	15⅛	+ ½
35⅛	24	UJB pf	3.51e	10.0	—	75	35⅛	35⅛	35⅛	+ ⅛
5⅛	2⅛	UNCInc		—	13	68	5	4⅞	4⅞	— ⅛
70⅛	35⅛	UNUM	1.04	1.6	11	702	68⅛	65⅛	65⅛	— 2⅛
12⅛	5⅛	URS		—	7	211	8⅛	8⅛	8⅛	
1	⅛	vlUSHm		—	—	240	⅛	⅛	⅛	
14	7	USShoe	.52	4.5	18	1637	11⅛	11⅛	11⅛	
40⅛	34	USWest	2.86	7.9	12	5195	36⅛	35⅛	35⅛	— ⅛
13⅛	6⅛	USFG	.20	2.7	—	3161	7½	7	7⅛	+ ⅛
38	24⅛	USFG pf	4.10	12.8	—	46	32	32	32	— ⅛
52⅛	41⅛	USFG pf	C5.00	10.6	—	2	47	47	47	— ⅛
2⅛	⅛	USG		—	—	602	1⅛	1⅛	1⅛	— ⅛
24	9⅛	USLICO	1.08	5.9	10	18	18⅛	18	18	— ⅛
54⅛	31	UST	1.32	2.5	23	747	53⅛	52⅛	52⅛	— ⅛
50	45	USX pf	4.44e	9.5	—	41	48⅛	48⅛	48⅛	+ ⅛
45	22⅛	USXMar	n1.40	4.7	18	6486	30⅛	29⅛	29⅛	— ⅛
27⅛	20	USXUSS	n1.00	3.4	—	1290	29⅛	29	29	— ⅛
6⅛	1⅛	Ultmte		—	7	166	2⅛	2½	2⅛	+ ⅛
21⅛	8⅛	UnlCrb s		—	—	242	12⅛	12	12	— ⅛
45⅛	25⅛	UnHl	.60	1.5	27	170	42⅛	41⅛	41⅛	— ⅛
22¼	13⅛	UniFst	.12	.8	12	5	15⅝	15⅝	15⅝	+ ⅛
92⅝	73⅛	UniNV	2.82e	3.3	11	1213	85⅝	85¼	85⅝	+ ⅛
57⅛	47⅛	Unilevr	1.72e	3.2	11	188	54⅝	54⅛	54⅛	+ ⅛
50⅛	32⅛	UnCmp	1.56	3.1	22	754	50⅛	49⅛	49⅞	+ ⅛
22⅛	15⅛	UCarb	1.00	5.3	11	3861	19	18⅞	18⅞	+ ⅛
27	18⅛	UnionC				80	25	20⅞	20⅞	
34⅛	27⅛	UnElec	2.24	6.6	11	1984	34⅛	33⅞	34⅛	+ ¼
57⅛	47⅛	UnEl pf	4.00	8.0	—	z200	50	50	50	
80	66⅛	UnEl pf	6.40	8.1	—	z10	79	79	79	
97⅛	86	UEl pfM	8.00	8.4	—	z160	96⅛	95	95	— 1⅛
50⅛	30⅛	UnPac s			14	2600	50⅛	48⅛	48⅛	— 1⅛
16⅛	6⅛	UPlntr			—	3019	49⅛	49⅛	49⅛	
22⅛	12⅛	UnTex	.40	2.9	11	180	16⅛	16⅛	16⅛	
3	1⅛	UnitedF	.20	1.1	11	x112	19	19	19	
5⅛	1⅛	Unisys		—	—	260	1⅛	1⅛	1⅛	+ ⅛
13⅛	6	Unisy pf	.941	—	—	3352	4⅛	4⅛	4⅛	
4	1⅛	Unit		—	—	401	10⅛	10	10	— ⅛
28⅛	12⅛	UAM	.58	2.1	26	550	27⅛	27⅛	27⅛	— ⅛
19⅛	7⅛	UDmin s	.20b	1.9	17	69	10⅛	10⅛	10⅛	
18⅛	12⅛	UDomR	1.28	6.7	52	78	19	18⅞	19	
68⅛	15⅛	UIllCr	.06e	.1	17	7	60⅛	59⅞	59⅞	+ ⅛
35⅛	28⅛	UIllum	2.44	6.9	11	505	35⅛	35⅛	35⅛	
2⅛	⅛	UIllu pr	2.20	8.8	—	2400	25	[illegible]	[illegible]	
11⅛	7⅛	UnitInd	.64	6.7	12	37	9⅛	9⅛	9⅛	— ⅛
1⅛	⅛	UnitInn		—	—	3	⅛	⅛	⅛	
20⅛	13⅛	UtdInv	.30	1.6	12	150	18⅛	18⅛	18⅛	— ⅛
11⅛	8⅛	UKing	.08e	.6	—	92	9⅛	9⅛	9⅛	
⅛	⅛	UtdMM		—	—	73	⅛	⅛	⅛	
37⅛	32	UtdMM pf		—	—	—	35⅛	35⅛	35⅛	
⅛	⅛	UPkMn		—	—	—	⅛	⅛	⅛	
24⅛	7	UsairG		—	—	1069	9⅛	9⅛	9⅛	— ⅛
57	27½	UsairG pf	4.37	12.7	—	112	34⅝	34⅜	34½	— ⅛
95⅝	29⅝	US Sur s	.30	.3	67	1577	91¼	89⅝	90⅝	+ ⅛
51½	42⅝	UnTech	1.80	3.8	17	1489	47⅝	47½	47¼	— ⅜
31⅜	28½	Unitel	1.00	4.3	15	2330	23	22¾	23	+ ⅛
15⅝	10½	UWR	.92	6.3	11	45	14⅝	14½	14⅝	+ ⅛
7½	3	Unitrde		—	31	4030	5¼	4⅞	5	— ⅛
17⅜	9⅛	Univar	.30	2.5	133	47	12⅛	12	12	— ⅛
53½	20⅝	UnvlCp	1.52b	3.0	15	229	50⅝	50⅛	50¼	— ⅜
40⅝	28⅛	UnvFd	.84	2.2	18	132	38⅝	38⅛	38⅛	— ⅜
16⅞	14⅜	UnvHR	1.56	10.3	11	315	15⅛	15	15⅛	+ ⅛
18⅝	6⅜	UnvHlt		—	10	544	13½	12½	12⅞	— ½
6⅝	1⅛	UMatch		—	—	974u	4⅞	4⅛	4¼	— ⅜
8½	5	UnMd pf		—	—	1	6⅝	6⅝	6⅝	
4⅞	1	UnMd s		—	—	67	4⅛	2⅝	2⅞	— ⅛
14⅝	9⅜	UnoRst		—	27	92	10¾	10⅝	10⅝	
31⅛	21¼	Unocal	.70	2.6	26	2724	27	26⅝	26½	— ⅛
12⅝	9¼	UnocEx	.40	3.8	18	92	10¾	10⅝	10⅝	— ⅛
49¼	34¼	Upjohn	1.36	3.2	15	3813	43	42⅝	42⅞	+ ⅛
7	2⅜	Urcarp		—	—	867	4⅝	4¼	4½	— ¼
43⅝	23¼	USLIFE	1.64	3.9	9	206	42⅝	42⅝	42½	
9¼	7⅛	UsIfeF	.92a	10.1	—	72	9⅛	9	9⅛	+ ⅛
27⅝	18⅜	UtilCo	1.52	5.7	12	231	26⅜	26½	26½	— ¼
26⅝	18⅝	UtilCo pr	1.77	6.8	—	7	26⅜	25⅝	26½	+ ¼
36⅝	12¼	VF Cp	1.08	3.1	20	645	35⅛	34½	34⅝	— ½
28	14⅛	Valero	.36	1.3	11	678	27	26½	26⅞	— ⅜
30⅝	26⅝	Valer pf	3.44	11.4	—	4	30⅛	30	30⅛	+ ⅛
17½	10⅝	ValNG	2.50	19.4	6	294	12⅞	12⅝	12⅞	
9⅝	4⅝	Valhi	.20	3.0	14	180	6⅝	6⅝	6⅝	
1	⅛	Valeyln		—	—	2	⅛	⅛	⅛	
37⅝	17⅝	ValueC n			21	125	33⅝	32½	33⅛	+ ⅜
15⅝	7½	VanDrn	.40	5.7	—	20	10½	10⅜	10½	+ ⅛
12½	10¼	VKMI n	.90	7.4	—	x60	12⅛	12⅛	12⅛	+ ⅛
6½	3⅝	VKMT	.84	12.9	—	95	6⅝	6⅝	6½	+ ⅛
7¼	4¼	VKML	.96	12.6	—	80	7⅝	7⅝	7⅝	
27½	24	VKmL pf	2.37	8.9	—	1	26½	26½	26½	+ ⅛
11	9⅝	VKmpM	.78	7.4	—	442	10½	10⅜	10⅜	+ ⅛
12½	6⅝	Varco		—	14	3247	6⅝d	6	6¼	— ⅜
38¼	23⅝	Varian	.32	.9	12	980	36⅝	36½	36⅝	— ¼
21	14⅝	Varity pf	1.30	7.8	—	20	17	16⅝	16⅝	
30	16¼	Varity s		—	—	181	20⅛	19⅝	20	— ⅛
27¼	6⅝	VestSt	.54	2.9	8	191	18⅝	18⅛	18⅝	
14⅝	12⅝	VestSe	1.20a	8.3	12	41	14⅝	14½	14⅝	— ⅛
19⅝	13⅝	Viacm n	.40	3.6	9	503	16⅝	16½	16⅝	+ ⅛
9⅝	5⅝	VinPt n		—	12	37	6⅝	6½	6⅝	+ ⅛
65	57	VaEP pf	5.00	7.8	—	z10	64¼	64¼	64¼	— ⅜
95½	83	VaEP pf	7.72	8.3	—	z10	93½	93½	93½	— 1⅛
103	96½	VaEP pf	8.40	8.6	—	z10	100½	100½	100½	— 1
92⅝	80½	VaEP pf	7.45	8.2	—	z100	91	91	91	
22⅝	10½	Vishay	.07t	.5	11	39	17⅝	17¼	17¼	— ⅛
28⅝	11½	Vivra		—	23	249	27	26⅝	26⅝	
73⅝	47¼	Vodine	1.39e	2.1	22	239	65⅜	64¼	65	+ ⅜
3⅛	1⅛	VolCC		—	14	1	2⅛	2⅛	2⅛	
24⅝	15⅝	Vons		—	14	1354	24⅝	24	24½	+ ½
38⅛	20	Vornad s	1.60	6.4	40	9	25⅛	25	25	— ⅛
40	29⅝	VulcM	1.20	3.1	20	305	39⅛	38⅝	38⅝	— ⅛
		W								
24⅝	18¼	WICOR	1.48	6.3	23	63	23⅝	23⅝	23⅝	— ⅛
23½	3¼	WMS		—	23	1284	23	20¾	21⅝	— 1⅛
30¼	22⅝	WPL H	1.80	6.4	13	x213	28⅝	28	28¼	— ⅛
24⅝	5½	Waban		—	21	1301	18	17½	17¾	+ ⅛
60	34	Wachovia	1.84	3.3	13	368	56⅝	56⅛	56⅜	— ⅛
33⅝	18⅝	Wackht	.40	2.6	12	27	23½	23¼	23¼	— ½
15½	6⅝	Wablco		—	31	39	14	13¾	14	+ ¼
9⅝	4½	Wainoc		—	—	278	5⅛	4⅞	4⅞	— ¼
51⅛	25⅝	WalMt	.17	.4	37	10184	46⅝	45⅞	46⅛	— ⅛
35⅝	22⅝	Walgrn s	.52	1.6	20	2076	32⅝	32⅛	32¼	— ⅜
29⅝	16⅝	WalCS	.50	2.5	12	162	20⅝	19¾	20⅛	+ ⅜
25	21	Warnac n		—	—	1166	22¼	22	22¼	+ ¼
8⅝	2½	WrnCpt		—	—	50	7⅝	7⅝	7⅝	
82¼	61½	WarnL s	1.76	2.4	19	3971	75⅝	74⅝	74⅝	+ ⅛
34⅝	26½	WashGs	2.10	6.2	14	124u	34¼	33⅝	34⅛	
15⅝	9⅝	WshNat	1.08	7.4	—	43	14⅝	14⅝	14⅝	— ⅛
33	27⅝	WasN pf	2.50	8.6	—	1	29	29	29	— 1
251	167	WshPst	4.20	2.2	18	195	191¼	188	190	— 2⅛
32⅝	28⅝	WshWt	2.48	7.8	10	259	31⅝	31½	31⅝	
44⅝	31½	Waste	.44	1.2	23	6408	36⅝	35½	35⅝	— ¼
19½	9¼	WatkJn	.48	4.5	—	95	10⅝	10½	10⅝	
6½	3	Waxmn	.12	2.2	10	94	5⅝	5½	5⅝	+ ¼
3⅛	1½	WeanU		—	2	13	1⅝	1⅝	1⅝	
16¼	5	WebbD	.15e	1.1	19	417	14⅝	14⅛	14⅛	— ⅛
1¼	⅛	vlWedg		—	—	2	⅛	⅛	⅛	
30⅝	22⅝	WeinRl	1.92	6.8	28	66	28⅝	28⅜	28⅝	+ ⅛
7⅛	3⅝	Weirt		—	—	2622	3⅝d	3¼	3⅜	— ⅛
34¼	25	WeisMk	.64	2.4	15	24	27	26⅝	27	+ ⅛
29	13⅝	Wellmn	.12	.6	15	3360	20⅝	19⅝	20⅜	+ ⅜
98⅝	41½	WellsF	4.00	6.1	9	1463	66⅝d	24⅝	66	— ⅛
37⅝	28	WelF pf	3.02e	8.2	—	26	37	36⅝	37	+ ¼
38⅝	29⅝	WelF pf	3.34e	8.8	—	x5	38¼	38	38	+ ⅛
11	5⅝	Wendys	.24	2.5	21	2730	9⅝	9⅜	9½	— ⅛
17⅝	10½	West	.40	2.4	64	9	16⅝	16½	16⅝	
42⅝	19¼	WtPtPe		—	11	3	27¼	27⅛	27½	+ ⅛
19	16⅝	WstctE n	.80	4.6	17	1	17⅝	17⅝	17⅝	+ ⅛
17¼	5⅝	WCNA		—	—	258	6⅝	6⅝	6⅝	+ ¼
6⅝	2½	WDigitl		—	—	235	3⅛	3	3	— ⅛
18½	9	WstGR n	.05e	.3	18	44	18	17⅝	18	+ ⅛
17½	11½	WstMn	.75e	5.1	10	4	14⅝	14⅝	14⅝	— ⅛
23½	14⅝	WnWste		—	20	107	16⅝	16½	16½	— ½
31	15⅝	WstgEl	1.40	8.6	—	16504	16⅝	16¼	16¼	— ⅛
19½	11½	Wstpc	1.64e	8.9	7	7	18⅝	18½	18⅝	+ ⅛
26½	17	Wstpc pf	3.00e	11.5	—	45	26½	26	26¼	+ ¼
39½	23¼	Wstvco	1.10	2.9	18	469	38	37⅝	37⅝	— ⅜
30⅝	17⅝	Weyerh	1.20	4.3	21	5402	28⅝	27⅝	27⅝	— ⅞
30⅝	16½	WhlTch s		—	19	234	27	26½	27	
8⅝	5¼	WhlPit		—	—	68	7½	7⅛	7½	
4⅝	2½	WhlPit wi		—	—	136	3⅝	3⅛	3¼	+ ⅛
41	17½	Whrtpl	1.10	2.9	30	3489	39	38¼	38¼	— ½
19⅝	8½	Whitehl		—	13	35	10⅝	10⅝	10⅝	— ¼
14½	6⅝	Whitmn	.24	1.9	18	1384	12⅝	12⅜	12½	+ ¼
22	7⅝	Whitk n		—	12	73	21½	21¼	21⅜	
10⅝	5½	WlcxG	.18	1.3	30	7	7⅝	7⅝	7⅝	
36½	25⅝	Williams	1.40	4.1	17	1843	34¼	33¼	34¼	+ ¼
54½	40¼	Willm pf	3.07	7.4	—	24	52	51½	52	+ ¼
29½	20⅝	WilCor n	1.55e	6.3	18	11	25	24½	24½	— ⅝
8⅝	3⅝	WlshrO	.28f	2.5	66	44	7⅝	7½	7⅝	+ ⅛
4⅝	2⅝	Windmr		—	—	2742u	5¼	4⅝	5¼	+ ½
41¼	29⅝	WinDix	1.20	3.2	17	114	37⅝	37	37⅝	+ ⅛
6¼	2⅝	Winnbg		—	—	161	3½	3⅝	3¼	— ⅛
37½	29⅝	WiscEn	1.86	5.1	13	252	36½	36	36¼	+ ⅛
27¼	22¼	WiscPS	1.70	6.6	13	986	26	25½	25⅝	— ⅛
44	23¼	Witco	1.84	4.5	14	412	41	40⅝	41	+ ⅛
13	6¼	WolvrW	.16	1.3	12	257	12	11⅝	11⅝	— ⅛
36⅝	24⅝	Wolwth	1.08	3.8	14	3671	28⅝	28	28⅛	— ¼
10½	2⅝	WrldCp		—	14	1895	8	7⅝	7⅝	— ⅛
15	11½	WrldVl		—	—	115	13½	13⅝	13⅝	— ⅛
66⅝	49	Wrigley	1.00a	1.5	20	48	65¼	64⅝	64⅝	— ⅛
17	8⅝	WyleLb	.28	2.4	10	464	11⅝	11⅝	11½	
19⅝	13⅝	Wynns	.60	3.6	12	48	16½	16⅝	16½	+ ¼
		X-Y-Z								
62⅝	29	Xerox	3.00	4.9	11	1129	61¼	60⅝	61⅛	— ¼
27⅝	13	XTRA	.72	2.6	—	76u	28½	27⅝	28⅛	+ ½
23⅝	12½	XTRA pf	1.96	7.8	—	9u	25⅝	23⅝	24⅝	+ ⅞
26⅝	21½	YonEnS	1.60	6.2	13	71	26⅝	25½	25⅝	— ¼
27¼	23⅛	Yorkln n		—	—	277	26⅝	25⅝	26⅛	+ ⅜
1⅛	⅛	Zapata		—	—	109	⅛	⅛	⅛	
9⅝	4	ZenithE		—	—	384	6⅝	6½	6½	— ¼
18½	9⅝	ZenNtl	1.00	6.4	—	z1	15⅝	15⅝	15⅝	— ⅛
6½	4⅝	Zenix	.84	14.0	—	106	6¼	6	6	— ⅛
15½	10⅝	Zero	.40	3.1	25	36	12⅝	12½	12⅝	+ ⅛
47⅝	29½	Zurnin	.88	2.5	14	99	35	34⅝	34⅝	— ¼
13½	10⅝	Zweig	1.09e	8.6	—	361	12⅝	12½	12⅝	
10½	8	ZweigT1	.96	9.3	—	983	10⅝	10¼	10⅝	+ ⅛

METEORE
Fonds Communs de Placement
Siège social: 20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

AVIS DE LIQUIDATION AUX PORTEURS DE PARTS

Le Conseil d'Administration de METEORE GESTION, société de gestion de fonds communs de placement METEORE, a décidé lors de sa réunion du 18 septembre 1991, tenue par voie circulaire, de mettre fin aux opérations du fonds et de procéder à la liquidation.

Conformément à l'article 16 du règlement de gestion, l'émission et le rachat des parts sont arrêtés à partir du 18 septembre 1991.

En sa réunion du 20 septembre 1991, le conseil d'administration de METEORE GESTION a décidé de la procédure de cette liquidation. Il est prévu de rembourser aux participants la valeur nette de liquidation qui sera déterminée par la société de gestion.

Le remboursement sera effectué pour les certificats au porteur de parts moyennant remise des certificats à l'agent payeur, Banque de Gestion Edmond de Rothschild Luxembourg S.A., 20, Boulevard Emmanuel Servais, Luxembourg ou sera expédié pour les certificats nominatifs de parts à l'adresse figurant dans le registre des parts.

Les sommes qui n'auront pas été distribuées lors de la clôture des opérations de liquidation seront déposées à la "Caisse des Consignations" à Luxembourg au profit des ayants droits.

Par ordre du Conseil d'Administration de METEORE GESTION.

PACIFIC HORIZON INVESTMENT FUND
Collective Investment Fund
Registered office: 20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

NOTICE OF LIQUIDATION TO SHAREHOLDERS

The Board of Directors of PACIFIC HORIZON INVESTMENT FUND GESTION S.A., the management company of the collective investment fund PACIFIC HORIZON INVESTMENT FUND, resolved in its Meeting of the Board held on September 18th, 1991 by way of circular, to complete the operations of the Fund and to proceed to its liquidation.

In accordance with Article 17 of the Management Regulations, both the issue and the purchase of shares are prohibited as from September 18th, 1991.

The Board of Directors of PACIFIC HORIZON INVESTMENT FUND GESTION S.A. resolved in its Meeting of September 20th, 1991 upon the procedure of the liquidation, and decided to redeem to shareholders the net liquidation value as shall be determined by the management company.

Said redemption shall be carried out, as regards bearer certificates, against delivery of said certificates to the paying agent, Banque de Gestion Edmond de Rothschild Luxembourg S.A., 20, Boulevard Emmanuel Servais, Luxembourg and shall be effected as regards registered certificates, by mail and at the address entered in the register of shares.

All sums failing to be distributed at the close of the liquidation shall be deposited with the "Caisse des Consignations" in Luxembourg for the benefit of the beneficiaries.

Made as directed by the Board of Directors of PACIFIC HORIZON INVESTMENT FUND GESTION S.A.

U.S. and Beijing Remain Divided On Trade Disputes As Talks End

Compiled by Our Staff From Dispatches

BEIJING — China and the United States remain far apart on trade disputes after four days of talks that sometimes resembled a "maze," Washington's negotiator said on Friday.

The United States is urgently concerned about the protection of patents and copyrights, he said, and has warned China that it will face retaliation if it does not act by Nov. 26, a deadline under U.S. trade law.

"They understand the fact that this is an acute issue now," Assistant U.S. Trade Representative Joseph Massey said after the talks. "We are coming up against an urgent deadline."

China's negotiators accepted an invitation to go to Washington in November for more talks.

Mr. Massey described talks with State Councillor Song Jian as "helpful and frank" and praised Beijing for involving its top leaders in copyright issues by creating this month a cabinet-level "leading group on intellectual property," headed by Mr. Song.

The United States demands that China change its new copyright law to protect computer software and that it amend its patents law to protect chemicals and pharmaceutical products.

Mr. Massey said that trade groups had estimated that U.S. exporters suffered more than $400 million in damage to intellectual property rights each year.

He described the negotiations as frank and friendly but said they often seemed like a "maze."

"We keep going down the same paths. We can't seem to find an exit," he said, adding "If we don't get there by the 26th of November we will go our separate ways."

Under Section 301 of the U.S. Trade Act of 1974, Washington could impose tariffs on imports of Chinese goods if there is no resolution by that date.

China has offered to remove within six months a special import tax imposed on top of duties and to reduce tariffs on 56 products, in some cases significantly. Beijing will also start publishing the vast number of secret regulations often sprung on businessmen at the last minute.

Many U.S. legislators want to cancel or put restrictions on China's Most Favored Nation trading status, which gives its exports the lowest possible tariffs.

Reuters, AFP

Seoul Reportedly Decides On Big Fine for Hyundai

Compiled by Our Staff From Dispatches

SEOUL — The powerful Hyundai group of South Korea faces 85.5 billion won ($114 million) in tax penalties, the largest ever levied in South Korea, the newspaper Dong-A Ilbo reported Friday.

The Office of National Tax Administration had investigated the company and imposed the penalty, the newspaper said.

Spokesmen for the tax office declined to comment on the investigation, which was widely seen as a thinly disguised attempt to bring Hyundai's maverick founder, Chung Ju Yung, to heel.

A Hyundai spokesman said the company expected an official announcement next week from the tax office, which began an investigation last December into whether Mr. Chung, 75, and his family had tried to evade inheritance and donation taxes by transferring stocks to family members on the over-the-counter market.

Speculation remains rife as to why the tax office decided to investigate Hyundai. Many believe Mr. Chung's criticism of government policies had angered President Roh Tae Woo's administration.

The government in recent years has tried to compel powerful business conglomerates to stop expanding and to specialize in core businesses to boost South Korea's international competitiveness. It has also been urging company owners to turn over management to professionals and to divest themselves of shares. *(Reuters, AFP)*

CITIC Sets Bond Issue In Tokyo

Reuters

BEIJING — China International Trust & Investment Corp. will launch a 15 billion yen ($114.3 million) floating-rate bond issue in Tokyo next Wednesday, the first such issue by a Chinese state company, a CITIC spokesman said Friday.

He said the five-year bonds, which will have a subscription period from Oct. 30 to Nov. 8, would be priced at 100.50 yen and carry a rate of half a percentage point above the London interbank offered rate for yen borrowings.

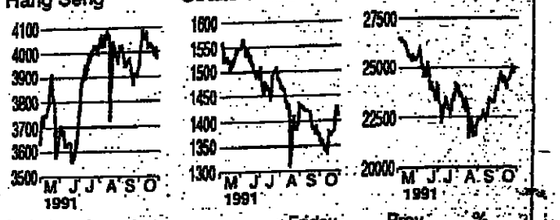
The spokesman said the issue was the first attempted by CITIC since Beijing's crackdown on pro-democracy protests in 1989, and the first ever to carry a floating rate.

China marked its official return to the international bond market in June when the Bank of China, Beijing's foreign-exchange bank, issued 20 billion yen of five-year Samurai bonds in Tokyo.

The official China Daily said the CITIC issue, lead-managed by Nomura Securities Co. and with Industrial Bank of Japan as chief commissioned bank, was postponed for three months because of the "unstable situation" in Tokyo's securities houses and personnel changes in Japan's Finance Ministry.

CITIC, whose businesses range from banking to satellites, has been closely linked with the economic reforms begun in the late 1970s. The China Daily quoted an unidentified CITIC official as saying the money raised by the new bond issue would support industrial projects.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,971.90	3,989.34	-0.44
Singapore	Straits Times	1,408.45	1,419.40	-0.77
Sydney	All Ordinaries	1,641.60	1,645.10	-0.21
Tokyo	Nikkei 225	24,906.43	24,949.26	-0.17
Kuala Lumpur	Composite	530.44	533.54	-0.58
Bangkok	SET	624.04	622.55	+0.24
Seoul	Composite Stock	708.07	711.29	-0.45
Taipei	Weighted Price	Closed	4,253.73	
Manila	Composite	1,008.17	1,008.13	Unch.
Jakarta	Stock Index	229.60	230.51	-0.39
New Zealand	NZSE-40	1,511.86	1,502.89	+0.60
Bombay	National Index	N.A.	N.A.	

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Wharf Holdings** received two eight-year loans totaling 4 billion Hong Kong dollars ($512 million) with two bank syndicates for its Times Square development project in Hong Kong.

• **Victor Co. of Japan** said its net profit fell 29 percent in the six months ended Sept. 30, to 5.52 billion yen ($42.14 million), on sales of 317.5 billion yen. JVC blamed sluggish domestic sales for the profit drop.

• **Vice Finance Minister Hiroshi Yasuda** said Japanese banks have not yet reached their ministry-imposed limits on real estate loans.

• **Nissan Motor Co.** said it was eliminating clauses in its contracts with its dealers in Japan preventing them from selling foreign cars and auto parts.

• **Japanese consumer prices** rose 2.7 percent in September from a year earlier and 0.2 percent from August, the government said.

IHT, BBN, Reuters, AP, AFP

Tokyo Blames U.S. for Trade Tension

Compiled by Our Staff From Dispatches

TOKYO — Strongly criticizing U.S. protectionist sentiment, a Foreign Ministry official said Friday that placing the blame for the U.S. trade deficit entirely on Japan was "inappropriate and improper."

Taizo Watanabe, a spokesman for the ministry, criticized the recent proposals by Senator Carl Levin, Democrat of Michigan, and other members of Congress to revive the "Super 301" law that calls for restrictions on imports from countries found to engage in unfair trading practices.

Mr. Watanabe said deficit financing and inadequate efforts to increase exports were at the heart of U.S. trade problems.

A House subcommittee Wednesday unanimously passed a bill to revive Super 301, more formally known as the U.S. Omnibus Trade Act, which expired last year.

The law required the administration to identify nations deemed to have unfair trade barriers and to apply tariffs to their products.

Japan, India and Brazil were put on a watch list in 1989. President George Bush removed Japan and Brazil from the list in April 1990.

Japan's removal triggered outrage from congressmen who saw the law as a way of forcing Japan to reduce its trade surplus with the United States.

Super 301 was controversial outside the United States because, its critics said, it ran counter to provisions of the General Agreement on Tariffs and Trade.

Mr. Watanabe echoed those charges, saying, "This kind of bill is contrary to the objectives accepted by both the United States and the Japanese government to maintain and strengthen the multilateral free trade system."

(AP UPI)

In New Zealand, a Possible Oil Find

Agence France-Presse

WELLINGTON — New Zealand Oil & Gas said Wednesday that it had discovered what may be oil in petroleum-rich Taranaki province, sending its shares surging.

The company said it had indications of oil at its Ngatoro-2 well, just south of the area where New Zealand Petroleum made a small oil discovery last year.

Shares in New Zealand Oil & Gas closed the day at 69 New Zealand cents, a gain of nine cents.

South Asians to Meet on Trade Status

Agence France-Presse

COLOMBO — Seven South Asian countries due to meet in the Sri Lankan capital next month will focus on economic cooperation in a bid to create a most-favored status for the region, officials said Friday.

The South Asian Association for Regional Cooperation will discuss a proposal at the Nov. 7 summit meeting to grant equal and nondiscriminatory treatment to trade with each other and extend to other members of the group any existing bilateral trade concessions.

INTERNATIONAL RECRUITMENT

United Nations High Commissioner for Refugees (UNHCR)

Headquarters: Geneva, Switzerland

CHIEF – INFORMATION SYSTEMS SECTION (ISS)

The United Nations High Commissioner for Refugees (UNHCR), with offices throughout the world, seeks qualified candidates for the above position in its Headquarters in Geneva, Switzerland.

The principal function of this post, which reports to the Controller, is the planning, development, implementation, support and maintenance of application systems, to meet the information and communications needs of UNHCR, using micro and mainframe configurations, and systems software.

In addition, the incumbent will organize, direct and manage ISS staff; formulate information systems policy, strategy and standards for UNHCR; develop and coordinate the beneficial utilization of common facilities and standards among United Nations organizations and specialized agencies; liaise with and direct IS officers based in the field, to ensure conformity with established practices and methodologies.

Qualifications: Advanced university degree in Computer Science, Mathematics, Economics or similar relevant subject. Thorough current knowledge of information systems concepts and management practices, with at least ten years experience of managing an organization's multi-disciplinary IS team. Five years of extensive experience in an international context, preferably in the UN system. Fluency in English and French.

UNHCR, as part of the United Nations common system, offers competitive international salaries, benefits and allowances.

Applications with full curriculum vitae, including salary history, birth date and nationality, should be sent, quoting reference **VN/91/013, to Chief, RCDPS, UNHCR, Case Postale 2500, 1211 Geneva 2 Depot, Switzerland. Fax No: 41-22-739-8344.** Applications for this position must be received by 11 November, 1991. UNHCR encourages qualified women to apply.

Because of the number of applications received, acknowledgement will only be sent to short-listed candidates under serious

DIRECTOR

Leonardo Center for Art and Information Technology in the MediaPark, Cologne.

Cologne is a major media and art center located in the heart of Europe. In the heart of Cologne the MediaPark will represent a new central city quarter primarily designed for media oriented companies. Telematics, research and development, education/training as well as art and cultural institutions will be located in the MediaPark.

Leonardo has been conceived as an independent international inter-disciplinary institute within the MediaPrk. As an institution, Leonardo will house a spectrum of groups and individuals all of whom use new technologies within the fields of art, science and the audio-visual media. The institute has been founded to create an interdisciplinary hub for "high-end" activities ranging from research and development to art/music and incubator companies. It will provide a center for synergetic effects between these groups and within the MediaPark itself as well as within the international network of art and technology centers.

Leonardo will be operated as a limited company (GmbH). The Leonardo center will have a prominent position in a building designed to specification within the MediaPark complex in which studios, office space and atelier appartments will be provided.

THE EXECUTIVE DIRECTOR WILL BE RESPONSIBLE FOR:

- Conception and development of the Leonardo center;
- Establishment and organization of institute activities/personnel;
- Management and coordination of activities/financing;
- Acquisition and selection of Leonardo projects;
- Acquisition of sponsorship funds and sponsors;
- Promotion.

A non-profit Leonardo entity to be headed as well by the executive of the Leonardo center will provide funding of individual and project grant.

The Executive Director must have extensive experience with all relevant state of the art technologies as well as project and institute management. Wide-ranging contacts to individuals, institutions and companies in the international art and technology fields are mandatory. The applicant should speak German. The position can be taken up at the beginning 1992.

Applications with CV will be accepted until 15th of November 1991 by:

MediaMark Köln Entwicklungsgesellschaft mbH Management

Mühlenbach 20-24, D-5000 Köln 1

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We offer full employment benefits, a competitive salary and a company car.

Please send your application with current C.V. and sales history in English to: Chris Manning, Divisional Sales Manager, **TIME** Magazine, Königsallee 58, 4000 Düsseldorf 1.

All applications will be treated with strictest confidence.

unicef

United Nations Children's Fund

The United Nation's Children's Fund, with headquarters in New York and offices throughout the world, seeks qualified candidates for the following position:

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Greeting Card Operation (GCO), New York

Manage the Operations Section engaged in procurement, production and logistics (including plant, quality control and distribution) ensuring timely delivery of quality products, procured at best prices to GCO New York Area's sales partners. Coordinate activities of the Production/Procurement Centers in Brazil and Singapore. University degree or equivalent work experience in the printing and graphic arts industry. At least 10 years in a computerized manufacturing environment, with at least 5 years at a senior managerial level. Fluent English. French and/or Spanish desirable.

UNICEF, as part of the United Nations common system, offers competitive international salaries, benefits and allowances.

Please send detailed resume, in English, quoting reference VN-91-107, to: Recruitment & Staff Development Section, UNICEF, 3 United Nations Plaza, (H-5F), New York, NY 10017, USA.

Qualified women are encouraged to apply. Applications for this position must be received by 8 November. Acknowledgement will only be sent to short-listed candidates under serious consideration.

UNICEF is a smoke-free environment.

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AMERICAN ATTORNEY, 36, female, 5 years in-house counsel, major insurance companies, 5 years financial/legal advisor private medical clinics/individuals. Fluent English/German. Motivated, articulate, reliable, flexible. Seeks challenging corporate legal or non-legal position/assignment to be based in Germany. CV upon request. Fax: 316-689-8257 USA or write c/o Kline, Radaustr. 39, 8900 Augsburg 22, Germany.

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ATTORNEY – LICENSED OPTICIAN Recent Syracuse Law graduate with 15 years experience in the optical field seeking challenging position utilizing collective talents. Multi-lingual English, Italian, Spanish. Will travel or relocate. Call: 315-492-3080 USA

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International Herald Tribune A Special Report

Saturday-Sunday
October 26-27, 1991

Arts and Antiques

Celebrating Mexican Art

With the opening of a major exhibition and related cultural festivals, Los Angeles is focusing on its Hispanic heritage. Above, detail from "La Vendedora de Frutas," (1951) by Olga Costa. Page 19.

Collectible 'Cels'

The production drawings, watercolor backgrounds and hand-painted "cels" that go into making an animated film have become high-ticket items pursued by a new breed of collector. Page 16.

Gems on the Block

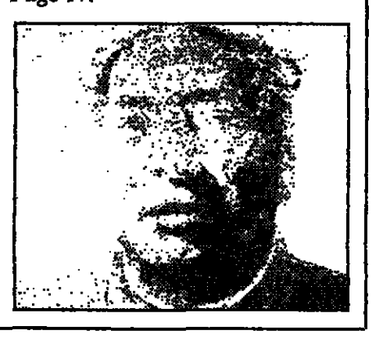
As jewelry auctions in New York this week proved, the market for diamonds and other gems remains firm, despite the recession. Page 18.

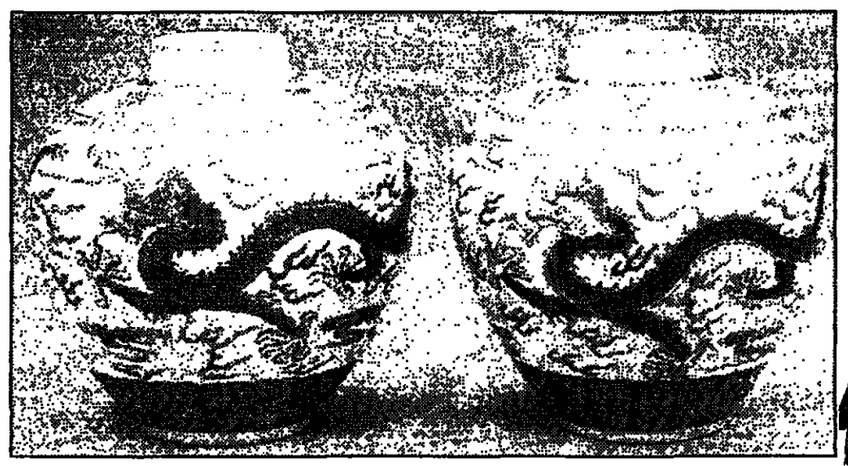
Old Masters

As the art market turns once again toward tradition, Old Masters paintings and drawings are the big winners. Page 20.

Chinese Avant-Garde

A slogan — "No Turning Back" — unites Chinese avant-garde artists working at home and abroad. Pictured below, "Portrait of Mao" (1990) by Yan Pei-ming, who has been living in France since 1980. Page 17.





Chinese Wares Stay on Top

Surprise Factor Sweetens Trade in Objects

By Souren Melikian

LONDON — Last June, one of the most extraordinary series of selling exhibitions ever staged was organized by four dealers in Chinese art. Had they been mounted by museums, the press would have marveled about their cultural implications.

The four shows pointed up two key elements that make Chinese art a laboratory case of art market success: the availability of top-quality wares in a highly diversified range and the ability to surprise through renewal.

At 166 Piccadilly, Giuseppe Eskenazi displayed bronze vessels inlaid with gold and silver from archaic China, with the addition of some gilt bronze or gold plaques, and animals in the round for the later periods. The total sold in the show, which ran to 69 pieces and lasted from June 11 to July 5, made it the most important sale of Chinese objets d'art that season by far, which is remarkable enough — £6.7 million ($11.5 million) is a huge amount in any field other than painting.

More remarkable still was the reason that led to such a score. Eskenazi had given an entirely new perspective to an aspect of Chinese art, which, although not unknown, was suddenly seen to have been of considerable importance and to have developed continuously over a long period of time. Put side by side, the vessels and miniature sculptures enhanced each other, harmonized like the bars of a fugue and became literally irresistible to those rich enough to afford the £500,000 wine jar and cover of the 5th or 4th century B.C. or the £550,000 pair of oval vessels, each supported by four mythical birds. A fantastic cylindrical piece of the Han period with four panels of figural scenes is reported by trade sources to have been sold for more than £800,000.

The Eskenazi show was the most impressive, but by no means the only one to display unrecorded material, opening up unexplored vistas into the Chinese past. At Christian Deydier, a large group of silver and gold vessels, each carrying a long dedicatory inscription and dates ranging from 1024 to 1028, threw new light on the art of the Qidan nomads, whose territory roughly corresponded to present-day Inner Mongolia. The dynasty, known to Western art historians by its Chinese name Liao (916-1125), has a highly original art, drawing on the Tang tradition with its massive borrowing from the eastern Iranian world.

The gilded figural motifs in low relief on a matted silver ground are quite different from those of China. Their handling, cruder, sketchier as well as more vigorous, further underlines the distance that separates the two arts. This was the second year that Deydier showed pieces from what must have been a huge find on the site of a royal capital. The number was much larger and the inscriptions supplied new details. The surprise effect was enormous.

Even more unexpectedly, two London dealers put together shows dealing with later periods, about which one might have thought everything was already known. Hugh Moss had a remarkable array of the long-despised bronze wares from the Song and Ming dynasties, several of them signed and more closely datable than seemed hitherto feasible. S. Marchant and Son, on Kensington Church Street, assembled the first show ever to deal exclusively with "Nineteenth Century Mark and Period Porcelain." Considered to be derivative, as it indeed often is, the porcelain was shown to have sometimes developed innovative features and occasionally to have reached high levels of technical excellence. It made a hit with collectors from the Far East, America and Europe.

Pair of porcelain polychrome jars, sold for £52,500; 5th-4th century B.C. bronze wine vessel, which fetched £500,000.

A very original blue and white vessel made as a tea ceremony food bowl for export to Japan was acquired on opening day by a Hong Kong collector. A yellow-ground Famille Rose bowl of the Daoguang period based on a Qianlong model, earlier by nearly a century, was picked up within minutes by a New York buyer for £15,000. And another Hong Kong buyer was unable to resist the lure of a pair of polychrome ("Doucai") jars with dragons painted amid stylized clouds — the pattern is known from earlier periods but not in this precise palette. They must have been part of the loot taken by the Europeans from the Summer Palace in Beijing, which may have been a further inducement to the Chinese buyer to pay the £52,500 the pair cost.

THE twin factors of availability and renewal have been true of the Chinese art market for the last hundred years. At the turn of the century, it was the revelation of excavated pottery from the Han and Tang dynasties. In the early 1920s, it was the large-scale discovery of the bronzes of archaic China — Shang, Zhou, the Warring States — as a result of railroad construction. This is when the Swedish engineer Bernhard Karlgren would receive the visits of King Gustav Adolph, who became one of the world's leading collectors.

Then, in the late 1970s, when the market was threatened with extinction by the drying up of supplies, there came the influx of illicitly excavated works of art flooding the world via Hong Kong. Fiercely repressed by the Communist authorities until around 1979, commercial digging had suddenly become acceptable. Tragic for the cultural heritage of a much-plundered country, it was a windfall for commerce.

But a third factor has been at least as important in the success of Chinese art on the market. While exotic, it has long been familiar to the West in one form or another. The earlier arrivals of Chinese works in the West were pieces of porcelain such as the "Fonthill Abbey" ewer, which was in the abbey by the 14th century, judging from its mounts, which were lost in the last century but are known from a watercolor.

By the late 16th century, blue and white porcelain, of which there are many examples with contemporary German and English silver mounts, was sufficiently popular for the Medici to urge Italian potters to discover the well-kept secret of making porcelain, which they did. More than 100 pieces of Italian Blue and White porcelain survive to bear witness to their ingenuity. The secret was lost and the next time around it was the turn

Continued on page 20

Specialists Keep Above It All

No Economic Crisis in the Rarefied Fields of Collecting

International Herald Tribune

LONDON — Specialized areas of collecting, whether medieval manuscripts, early arms and armor or sculpture from the Middle Ages to the Baroque era, have a way of discouraging outsiders, scared of getting lost in incomprehensible detail. They certainly keep the media at a distance.

Had it not been so, the perception of last year's so-called "art market crisis" might have been very different. In the midst of the fall 1990 failures that hit Contemporary Art followed by Impressionists and 20th-century masters, hardly any notice was taken of Sotheby's auction of "Western Manuscripts and Miniatures," which took place on Nov. 29, 1990. Not only did almost everything sell, but prices were as high as ever, with some astonishing peaks here and there.

A single leaf from a psalter illuminated in the diocese of Hildesheim, probably at Braunschweig (Brunswick) around 1239, soared to a phenomenal £264,000 ($454,000), tripling the high estimate given by Sotheby's expert Christopher de Hamel. True, as the medievalist pointed out, this was probably "the first important north German illumination to come onto the market since the Gospels of Henry the Lion in 1983." The leaf was apparently torn away in the last century with two other missing leaves from a famous psalter now in the Paris Bibliothèque Nationale.

Several similar displays of enthusiasm could be observed up and down the financial scale. Right at the top there was a remarkable English manuscript of a bestiary with 112 miniatures, which, strictly speaking, are tinted line drawings. It is one of the most profusely illustrated of all English manuscripts. Not least, it is the only one of some 40 surviving English bestiaries to remain in private hands. With its splendid provenance (the library of the dukes of Northumberland at Alnwyck), it was irresistible to the handful of sophisticated multimillionaires who had taken an interest in medieval illumination. But few anticipated that it would exceed its high estimate by more than 250 percent and reach a stunning £2.97 million.

Other successes, in much lower financial strata, proved that these had nothing to do with some spilling over of speculation into this rarefied field. A whole group of Russian and Serbian manuscripts of the late Middle Ages in which no one would remotely think of speculating did very well. A "Typicon" for the liturgical year in Church Slavonic, with illuminated headings in a style that bears witness to early German influence mixing with a strain of Georgian origin, found a buyer at £26,400. An isolated page from a missal made for the Barberini family carrying the signature of Francesco Grigiotti in the corner of the Pietà made four times its high estimate. The buyer was the semi-retired New York rare-book dealer Bernard Breslauer, who was preparing an exhibition of single pages from his own private collection.

That the November sale was not an inexplicable quirk was born out by the equally successful manuscript sale on June 18 at Sotheby's in London. There was nothing like the bestiary, but a remarkable, lavishly illustrated 16th-century copy of Froissart's Chronicles shot up to £1.375 million. The price was high for a book in which many miniatures are stereotyped.

SOME might be tempted to conclude that medieval manuscripts were enjoying some mysteriously exceptional spell of prosperity in the midst of general depression. If so, a host of other "exceptions" should be considered.

On June 3, Malcolm Barber was conducting a sale of arms and armor from the collection of a Dutch arms industry tycoon, Hinderikus Lucas Visser. Formed over a period of some 30 years with vast resources, if not always an unfailing eye, the offerings included some wonderful pieces and others of lesser distinction. Add the fact that the estimates had been set at the highest conceivable level, partly, no doubt, because Sotheby's had been led to "guarantee" a minimum overall figure to the vendor, and no one should be surprised if 53 out of 199 lots offered failed to meet their reserve.

Yet, as a test of the market, the sale was remarkably positive. An extremely beautiful and rare wheel-lock holster pistol made in Nuremberg around 1580-1590 nearly doubled its high estimate at £44,000. The horn-

Continued on page 18

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1/24th-of-a-Second Collectibles

By Judd Tully

NEW YORK—Animation art, the love-child collectible of the American auction houses in the 1980s, has stood its ground in the current recession as other fine art and collectible categories have crumpled to pre-boom levels.

The production drawings, watercolor backgrounds and hand-painted cels that go into making an animated film have become high-ticket items pursued by a new and growing breed of collector, intent, for the most part, on recapturing a nostalgic moment from youth.

"You can't really compare it against other kinds of art," says Joshua Arfer, head of Christie's East animation and collectibles department "because of the personal affiliation involved. You saw it as a child and it made you laugh or it made you cry."

For some, it's a scary celluloid scene of the Evil Witch rowing across the lake in "Snow White and the Seven Dwarfs," the 1937 Walt Disney classic. For others, it's the cuddly image of Charlie Brown on a snowy and starry night from "A Charlie Brown Christmas," produced by the Bill Melendez Studios in 1965.

The witch sold at Christie's East in May 1989 for $121,000 while the Charlie Brown snared $34,100 at Sotheby's New York last June.

Since each cel represents 1/24th of a second in film time, prices vary greatly depending on the condition of the cel, the stance and gesture of the characters, the details and background, according to Elliot Krasnow, director of SuperCels Inc. of North Bay Village, Florida. An Evil Queen with her eyes fully open is more valuable, for example, than the same character with her eyes closed.

The auction record for a cel was set at Christie's East in May 1989, when an exceptionally rare black-and-white setup from Disney's 1934 short film "Orphans' Benefit," featuring Donald Duck being punched by an orphan, was snared by Herbert Black, a Montreal-based metals trader, for $286,000. "For the price of an Impressionist painting you can fill a room with joy," says Black, whose animation collection numbers 100 images.

The record price for a vintage cel was set outside the auction arena in that same year when Peter Merolo, a well-known Staten Island collector and supper club owner, sold another "Orphans' Benefit" cel to Philip Samuels, a St. Louis antique toy collector and contemporary art dealer, for $450,000.

"I plan to hold onto it," says Samuels. "It's very rare and absolutely original. It probably isn't worth what I paid for it in the present market, but close to it. "It's the ultimate thing, like the greatest van Gogh."

Merolo purchased the orphan cel from the Gifted Image Gallery for under $50,000 in 1987, a year before any of the black and white cels hit the auction block, according to the collector. "At the time, it was a fair price," says Richard Taylor, owner of the gallery in Rockville Centre, New York.

Asked how a single image could appreciate so much in such a short time, Merolo said, "Not only did Disney hire the best artists, but he had a way of pulling the best out of the best. I'd rather have one great setup from the 1930s than 50 cels from the 1970s or 1980s."

Merolo was referring to the more recent phenomenon of auction houses selling contemporary animation art directly from the studios, from Twentieth Century-Fox's "The Simpsons" at Christie's East to Disney's and Amblin Entertainment's "Who Framed Roger Rabbit?" at Sotheby's.

"It's wonderful to talk about the six-figure pieces," says Michael Scoville, co-director of the Animation Art Guild, which operates a data base of prices on animation art, tracking the activities of some 350 galleries nationwide as well as auction house activity in New York and California. "But these prices are pursued by only a select group of players. The major part of the market is between $1,000-$5,000."

"Once you break $10,000 you lose a big chunk of your audience," says Howard Lowery, a Burbank, California, animation art auctioneer.

Still, it's the big numbers that attract the most publicity. Deep-pocketed Hollywood celebrities have flocked to the market for vintage animation, including film producer Steven Spielberg and pop star Michael Jackson.

Christie's

Cel from "The Cat in the Hat," a 1970 cartoon.

Dana Hawkes, director of Sotheby's collectibles department, says animation drawings, the low end of the market for production art, range from $200 to $1,500, while production cels applied to original backgrounds fetch from $5,000 to $50,000. The top-end sector rockets higher if the cel and background are "matching" or "key," meaning they appeared in the film exactly in that combination or represent a "magic moment" in the story.

Ironically, Walt Disney, the towering figure of the animation movement, with his revolutionary creation in 1928 of Mickey Mouse as a kind of cartoonized Charlie Chaplin, saved all the Disney studio production drawings starting from the early 1930s. But Disney and his competitors indiscriminately destroyed hundreds of thousands of assembly-line-produced, hand-painted cels churned out by the "ink and paint ladies," who made a penny a cel.

Before the 1940s the cels were made of highly flammable celluloid nitrate. In those tough economic times, pioneers like Disney and Max Fleischer had the painted cels washed off and recycled for new images. Finding a cel from this period in good condition without shrinkage or paint missing is similar to "keeping one of those spray-painted snowflakes used for decorating your Christmas window for 50 years," says Christie's Arfer.

Starting in 1938, Disney recognized the potential for his ever-growing mountain of cels and allowed Guthrie Courvoisier to market original art work in his San Francisco gallery from "Snow White and the Seven Dwarfs." The arrangement lasted through 1942, according to Scoville. Those images that sold for $35 in the 1930s can bring between $1,500 and $5,000 today, says Hawkes.

When Disneyland opened in 1955, thousands of cels (without their backgrounds) were sold as souvenirs for under $2 in the park's Art Corner. Today, they can bring between $500 and $1,500.

STEEP prices and scarcity limit the availability of many types of vintage cels. To attract new buyers, Disney and others offer limited-edition replicas of classic animation characters. Prices range from around $250 to $6,000. They're marketed through a network of galleries in edition sizes from several thousand to under 100, from Hanna Barbera's "Yogi Bear" to a Disney suite of villains.

"Why be a purist? Why leave people out," asks Craig Wolfe, founder of Name That Toon Gallery in Portland, Oregon, a multinational chain of animation art galleries. "Limited editions are selling out and coming back on the secondary market, up to double their original price."

Animation art, formerly an American preserve, is trickling into Europe and Asia. Name That Toon has outlets in England, the Netherlands and Germany. Christie's will stage its first London auction devoted to animation art in April and preview it in Paris.

"It's an art form with a future," sums up auctioneer Lowery.

JUDD TULLY is a New York-based journalist who specializes in the arts.

With Modernism Dead, What's Left?

By Michael Gibson

PARIS — The story today is that modernism, in the broad sense of the word, is dead. Used in connection with the arts, architecture, town planning and, generally, as a philosophy of life, modernism implied that human happiness would be achieved through the rational organization of life, and the satisfaction of all of man's predictable needs, particularly in terms of food, shelter and sex. The modernists were out to change the world.

This desire to change the world was at the root of the whole idea of the avant-garde, and it was particularly intense in Russia in the years just preceding and following the Revolution. Avant-garde artists everywhere felt they had a mission to shake the world awake.

The notion that modernism had failed arose as soon as artists began to sense that, contrary to their expectations, it really was not within their power to wake or change the world, or at least not in the way they had understood the matter until then. This realization is what is implicit in the otherwise absurd word "post-modern."

Modernists had severed ties with the past, and in many ways they had had good reason to do so. The recent past had been aesthetically "decadent," socially brutal and, morally, both puritanical and self-indulgent.

Freedom and spontaneity were key words of the modernist movement — the main defense of its legitimacy. Each formal innovation, from Picasso to Jackson Pollock and beyond, was presumed justified by the principle of creative freedom. And for a while something came of it, because these artists still had some trace of a cultural heritage.

But freedom can remain a goal only so long as some force opposes it, and provocation is only relevant as long as there is something to provoke. As Marcel Duchamp observed in the '60s: "Even derision, mockery and destruction get boring in the long run, when they have become a habit."

So where are we to turn? It seems obvious that reason is not enough, because, as Pascal already observed three centuries ago, "Reason cannot set the price of things." But then, what does set the price of things? The answer, I suggest, is "culture" —culture viewed, not as a sum of knowledge, but as a continuing process by which the old is questioned, challenged, maintained, renewed and/or transformed, instead of being merely cast aside.

Our societies did cast much of their culture aside, and in America, there was also the idea that culture was a corrupting heritage from the Old World, and that one would henceforth live according to reason and to nature. But, as anthropologists have shown, there is no such thing as a natural man, and no society can survive harmoniously without some latent, unspoken consensus on what is expected from each person.

THIS is the groundwork of culture, and art, which is culture's spectacular manifestation, merely makes it visible, and, in the best of cases, leads it off into a new direction. Art, then, is an independent process within the process of culture as a whole, in constant interaction with what might be termed the "dream-figures" of that culture, which it calls up, plays with and transfigures.

This suggests the way in which art is "useful" to society. But art cannot function in any coherent fashion if it does not have a frame of reference, a shared cultural reverie, which it can either accept of reject but from which it draws its substance.

This implies that a work of art, while it comes into being thanks to an individual artist, does not draw its substance from his solitary psyche. What really makes life worth living are all those unpredictable needs that we sometimes recognize as they unexpectedly shine out upon us from a text, a work of music or a painting. It is in such encounters that we discover the price of things — and this is also a form of awakening, though of a kind that no modernist could anticipate.

MICHAEL GIBSON writes on the arts for the International Herald Tribune.

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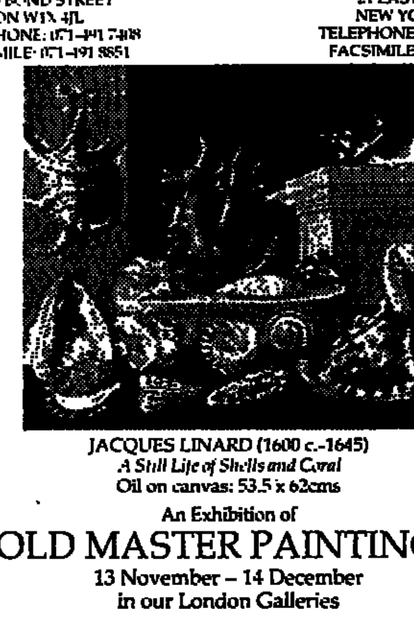

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Wednesday, December 11

Room 5 at 2:30 p.m. - ORIENTAL RUGS. M^es MILLON-ROBERT. Tel.: (1) 48.00.99.44.
Room 6 at 2 p.m. - OURAL SCHOOL - "L'ART OFFICIEL" PAINTINGS. M^es MILLON-ROBERT. Tel.: (1)48.00.99.44.

Saturday, December 14

Room 9 at 2 p.m. - ART 21 CONTEMPORARY WORKS. M^es MILLON-ROBERT. 19, rue de la Grange-Batelière. 75009 Paris. Tel.. (1) 48.00.99.44 - Fax: (1) 48.00.98.58.

Friday, December 20

Room 3 at 2 p.m. - ORIGINAL DRAWINGS OF CLAIRE BRETECHER. M^es LIBERT-CASTOR. 3, rue Rossini. 75009 Paris. Tel.: (1) 48.24.51.20. Fax: (1) 48.00.91.07.

DROUOT MONTAIGNE
15, avenue Montaigne, 75008 Paris - Tel.: 48 00 20 80.

Thursday, November 28

At 9 p.m. - IMPRESSIONIST AND MODERN PAINTINGS from the COLLECTION OF MAURICE RAYNAL (Gris, Picasso, Brancusi). M^e BRIEST. 24, avenue Matignon. 75008 Paris. Tel.: (1) 42.68.11.30 - Fax: (1) 42.68.12.67.

Saturday, November 30

At 9 p.m. - ABSTRACT AND CONTEMPORARY ART. M^e BRIEST, 24, avenue Matignon. 75008 Paris. Tel.: (1) 42.68.11.30 - Fax: (1) 42.68.12.67.

PROVINCES

84000 AVIGNON

Sunday, November 17

At 2:30 p.m. - FROM PRIVATE HAUTE EPOQUE COLLECTION, REGIONAL 18TH CENTURY FURNITURE. Expert: M. M. Coquenpot. M^e J. DESAMAIS, Auctioneer. Tel.: (33) 90.86.35.35 - Fax: (33)) 90.86.67.61.

Sunday, December 8

At 2:30 p.m. - OLD MASTER PAINTINGS, PROVENCAL PAINTINGS, 18TH CENTURY FURNITURE AND OBJETS D'ART, 19TH CENTURY ENGLISH FURNITURE. Exhibitions: the day before sale from 10 a.m. to noon and from 2 p.m. to 6 p.m., the morning of the sale from 9:30 a.m. by appointment. M^e Jacques DESAMAIS, HOTEL DES VENTES D'AVIGNON. 2, rue du Rempart Saint-Lazare. Tel.: (33) 90.86.35.35 - Fax: (33) 90.86.67.61.

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Sunday, November 17

At 14:30 p.m. Collection of M. Brunel - OLD MASTER PAINTINGS - MODERN PAINTINGS - OBJETS D'ART AND VERY BEAUTIFUL FURNITURES. On view: Thursday November, 14 1991, Friday, November 15, Saturday, November 16, 1991 from 9 a.m. to noon. and from 2 p.m. to 7 p.m. Sunday November 17, 1991 from 9 a.m. to 1 p.m. AUCTIONEER: M^e Marc Arthur KOHN, Hotel des Ventes, 1 bis, rue Général Debeney, 01000 BOURG EN BRESSE (FRANCE). Tel.: (33) 74.23.30.18 - Fax: (33) 74.22.10.25.

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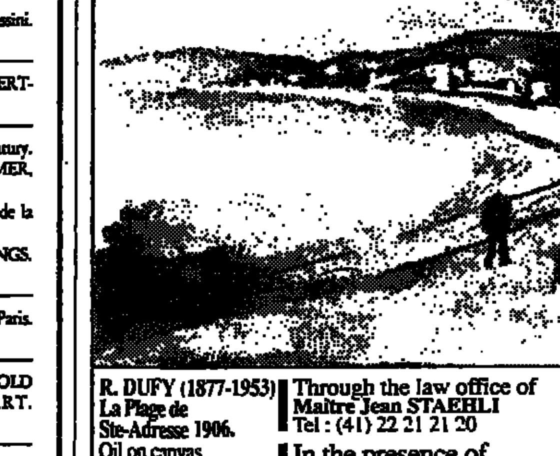
ON VIEW : Monday, 25 - Wednesday November 27, from 9 a.m. to 9 p.m. and Thursday November 28, from 9 a.m. to 5 p.m.



R. DUFY (1877-1953)
La Plage de Ste-Adresse 1906.
Oil on canvas signed at lower left: Raoul Dufy
25⅝X31⅞ in.; (65x81 cm).
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BUREAU DE PENTE by Jacques DUBOIS. Louis XV period 104 x 110 x 59 cm. Cf. Salverte, Plate LXXVII.
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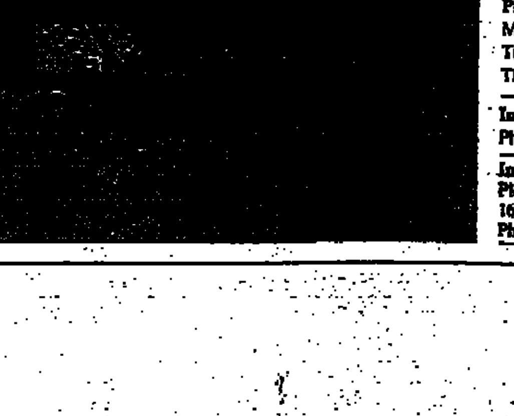
Thursday, November 7, 1991 at 8:30 p.m.

Claude MONET
«Effet d'hiver à Argenteuil, 1875»
Oil on canvas signed and dated 75
23¼ x 31½ in. (59x80 cm)



Paul GAUGUIN
«Te Fare» (La maison) 1892
Oil on canvas signed and dated 92
28¾ x 36¼ in. (73x92 cm)

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Mao's Children Fly Avant-Garde Flag

A Mix of Tradition and Subversion

By Cynthia Guttman

PARIS — A slogan rather than a movement unites Chinese artists working at home and abroad: "No Turning Back." Introduced in February 1989 to herald China's largest exhibition of contemporary art, it will be heard once again in 1993 when the Oxford Museum of Modern Art opens a show of the Chinese avant-garde.

Although the Beijing show was sentenced to a short life — it was closed after about three hours when, as part of a performance, an artist fired gunshots into his work — it stands as a culmination of a momentous decade.

During that time, 70 years of Western ideas, from Dadaism, Cubism and abstraction to the succession of art's "post" movements were assiduously studied, debated and confronted with ancestral Chinese traditions. These years gave birth to a new wave of artists, now in their mid-30s, who are considered the founders of China's first avant-garde.

They are the children who brandished the red flags of the Cultural Revolution. Later, as art students, they were raised in an academic mold steeped in Soviet Socialist Realism and the mastering of codified Chinese disciplines, from calligraphy to landscape painting. But at the same time, as the changes ushered in by Deng Xiao-ping in 1978 swept across all sectors, artists became impregnated by Western art and philosophy and the seeds of rebellion germinated, despite a return to far-reaching censorship in the early 1980s.

SOME artists began to express personal suffering, others to venture into abstraction, while others engaged in subversive and satirical kinds of happenings.

"There are three aspects confronting one another in China," said Chen Zhen, a 36-year-old artist who has been living in Paris since 1986: "A very rich and ancient culture that has been completely frozen for close to 2,000 years, a very hard system of communism and dictatorship, and a great influence from the West."

He added, "The question of the consumer society is not only posed on the material level, but in ways of thinking."

If the closing of Beijing's avant-garde exhibit showed the limits of official tolerance, the Tiananmen Square repression a few months later pushed the flourishing movement underground and abroad.

"After Tiananmen, people went into their houses to read, to reflect, to see what they could do," said Ho Han Ru, an art critic who moved to Paris last year. "It is tragic, but a lesson, to know the truth. There were too many utopian things before Tiananmen; since then, we know society more deeply."

Buttressed by the energy of a few dissidents and the initiative of several galleries, a cluster of Chinese artists working abroad is gaining attention through individual and collective exhibitions.

At the FIAC, an international contemporary art fair held in Paris earlier this month, the Isy Brachot gallery presented the luminous canvasses of Xiao Xia, 34, a Chinese artist who has been living in Brussels since 1985. The eye travels from an emblem at the center of the canvas — a golden leaf, a tree, a stem of wheat — to a surrounding cosmos of light, a contrast of emptiness and plenitude playing on Taoist dualism.

Similarly, Wang Luyan, who will be exhibiting in Paris in December, has embraced traditional materials — jet black inks and pastel washes on rice paper — to create an abstract style.

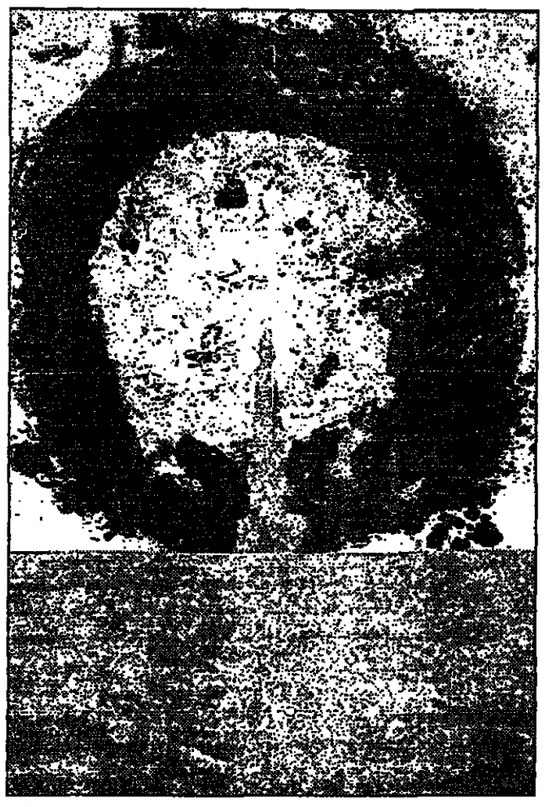
No one, perhaps, has carried this exploration as far as Yang Jie-chang, who exhibited at the Pompidou Center's "Magiciens de la Terre" exhibition in 1989 and, because of Tiananmen, never returned home. His itinerary reflects the tumultuous maturing of a generation immersed in both Western ideas and the discovery of the more symbolic and mystical side of their own civilization.

Yang Jie-chang was 14 when he left his family in 1970 to join the Red Guards. He traveled around China, painting Maoist propaganda on walls before entering into the Foshan Institute of Popular Art, where he studied traditional Chinese landscape painting and the technique of collage on paper.

In 1982, he became a teacher of landscape painting at the Fine Arts Academy of Canton. Privately, he moved toward abstraction. The same year, he met a Taoist priest and remained with him for two years at a temple in the Luofu mountains, receiving an initiation in Taoism and Buddhism.

The jet red of the Cultural Revolution was abandoned as the artist culled his inspiration from readings on Western humanism and his study of China's most ancient sacred symbols. His work expresses this spiritual journey. Layers of black Chinese ink shimmer on rice paper in luminous depths of blacks and grays that produce a meditative feeling and singular energy.

Although he left China much earlier than Yang Jie-chang, the portraitist Yan Pei-ming, who has been living in Dijon, France, since 1980, was strongly marked by the Cultural Revolution. "Long Live Chairman Mao" is the first sentence he remembers hearing at school. Yan Pei-ming, 31, grew up surrounded by portraits of Mao and soon started painting them himself in schools and factories.



1986 painting by Yang Jie-chang, above; Yan Pei-ming, who has been living in France since 1980.

He has remained a portrait painter, or more accurately, an "anti-portrait" painter, of anonymous faces whose tortured expressions are half-concealed by violent brush strokes that gush across his giant canvases like clashing winds.

Their purity is all the more forceful for Yan Pei-ming only employs black and white. His only recognizable portrait is one of Mao: "I never met him personally," he says. "He remains a very abstract, but at the same time, strong and familiar figure to me."

The contemporary movement's most iconoclastic representative, Huang Yong-ping, also stayed in Paris after the 1989 Pompidou Center exhibition. He founded the Xiamen Dada group in 1985, when the regime relaxed its hold on intellectual life and a constellation of isolated artistic movements matured into a national one, with the sprouting of reviews and exhibitions. Although he feels far from the Xiamen Dada movement now, Huang Yong-ping's radically conceptual work plays with ambiguity and change.

"There are two levels of tradition, one superficial level, another level that often repeats itself," said the artist, whose installations are currently being shown at the Carnegie Biennale in Pittsburgh. "You have to be careful of it. It comes back in our thoughts. Tradition has to be shaken up."

During Beijing's 1989 avant-garde exhibit, Huang Yong-ping passed Kant's "Critique of Pure Reason" and a book on Chinese art through the washing machine for two minutes and presented a similar idea at the "Magiciens de la Terre" show.

His satirical ideas would not be welcome in China today, where the most liberal art reviews of the 1980s have returned to printing soldier and peasant scenes alongside tirades against contemporary art.

CYNTHIA GUTTMAN is a journalist based in Paris.

N.Y. Moves Into 'Kunsthalle' Age

By Dana Micucci

NEW YORK — Despite the art market recession, which brought both gallery closings and drastic cuts in federal and state funding for nonprofit arts organizations in the United States, there are signs of renewal outside the traditional gallery structure.

As the commercial excesses of the 1980s fade and the New York art community moves to redefine itself, some art dealers and entrepreneurs are launching innovative exhibition spaces that lie somewhere between the notions of gallery and museum. Inspired by the European *Kunsthalle* concept, these hybrid projects are carving out a place for themselves among the city's older alternative art spaces.

Simon Watson is a dealer who has raised eyebrows recently with the September opening of his Museum of Traditional Values (MoTV) at the site of his former SoHo gallery. MoTV, a nonprofit project space that is being funded by Watson through a satellite private dealership, displays politically motivated contemporary art created largely by members of racial minorities, women and homosexuals. Soon to be silk-screened on MoTV's front door is the Bill of Rights, rights that Watson says have become more radical than inalienable.

"MoTV will suggest the possibilities of rebuilding and communicating at a time when so many of us have relinquished our voices and our ability to challenge restrictive beliefs about what is acceptable," he says. "By identifying new talents and focusing on contemporary issues, MoTV will be providing a venue for diversity and balance within the overall art exhibition structure."

Watson started MoTV because he was fed up with commercialism. "The art world is re-examining who it is," he says. "Art with a social and political consciousness is becoming more accessible. It's harder for everyone to make money now. People are learning that there are a variety of ways to exhibit art. The trend is toward a greater flexibility of business arrangements and schedules."

Exhibits in October and November at MoTV include photomontages by video artist Martha Risker, which examine war and homelessness, and multimedia work by the California artist Paul McCarthy on family violence. Gary Simmons, an installation artist, says that spaces like Watson's are important because they allow artists more freedom than traditional galleries and serve as a showcase for emerging and lesser-known mid-career artists.

> 'People are learning that there are a variety of ways to exhibit art.'

MoTV is modeled after the Kunsthalles in Europe, according to Watson. Founded in the 19th century in German and Swiss cities, a Kunsthalle, or art hall, is a museum of contemporary art without a permanent collection and supported by government grants and membership fees. Since Watson's space is not state-supported, he calls it a "capitalist Kunsthalle."

A different kind of capitalist Kunsthalle has found expression in Elysium, a permanent, year-round art exposition center that opened in May in a five-story, 19th-century building on Madison Avenue.

OPERATED by the Tokyo-based Gallery Yoshii, which has affiliates in New York and Paris, Elysium functions like a Kunsthalle by exhibiting the works of emerging artists and promoting art education through lectures, performances and community-related events. The difference is that the exhibit space is for rent — by galleries, museums, collectors and artists with enough capital to meet monthly fees of up to $38,500 for a single floor.

"We're giving the art public accessibility to work that wouldn't normally be showing because it might not be considered important enough," says the director, Scott Thatcher.

So far, exhibits have ranged from etchings and paintings by the modern French artist Georges Rouault and paintings by César to a bamboo installation by the contemporary Japanese artist Misaki Ando.

It is not unlikely that such a space could be criticized for developing its own brand of elitism by catering to wealthy clients. But Thatcher argues that elitism is a product of the art world. "There will always be a hierarchy," he says. "Artists are at the mercy of a highly selective process no matter where they're exhibiting."

The ultimate European-style Kunsthalle is still in the planning stages here. The New York Kunsthalle, the first of its kind in the city, is scheduled to open in 1993. A nonprofit center for international contemporary art, it will be funded primarily by governments, corporations and benefactors in Europe and Japan and will occupy two buildings in the East Village. The project was conceived three years ago by a group of European investors to counter the success-oriented, art hero-worshiping trend of the '80s, according to its founding director, Martin Kunz, a former director of the Kunstmuseum in Lucerne, Switzerland.

"We thought that New York needed a broader exchange of ideas on contemporary art and wanted to see more international artists exhibiting here," Kunz says. "The gallery structure had become too narrow. Emerging and established artists from around the world will be invited to exhibit work that expresses interesting new ideas."

Like MoTV and Elysium, the New York Kunsthalle will not be representing artists, but in addition to four floors of exhibition space, it will provide housing and studios for at least two resident artists. And like its European models, it will serve as a gathering place for the art community.

More established nonprofit spaces that function as gallery alternatives such as Artist's Space, the Sculpture Center and White Columns have long supported the work of emerging artists. Each has existed solely on grants from government agencies, foundations and private sources. They have adopted an educational mission, shown a broad range of work that has not been supported by commercial galleries and served as a career stepping-stone for artists.

"There are thousands of talented artists who aren't getting exposure," says Bill Arning, director of White Columns. "These spaces create a support system for them."

Deborah Kass, a conceptual painter who has exhibited with White Columns and Simon Watson, says alternative spaces are vital. "They are very, very vulnerable now, being dependent on the government. But they have such strong support and respect from artists, who have always been involved in their founding and operation."

DANA MICUCCI is a free-lance journalist based in New York.

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Catalogue on request at the auctioneer's office: FF120, by mail FF140

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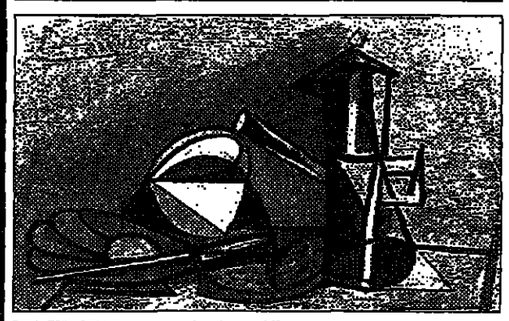

Pablo PICASSO. *Nature morte à la cafetière* (1943).
Oil on canvas signed at upper left, dated on back on the frame 12 May 43, 38 x 61 cm.
Provenance: Gal. Louise Leiris, Paris; Gal. Beyeler, Bâle.
Exhibition: Exposition René Char, Fondation Maeght, 1971, n° 652
Bibliography: Zervos, volume 13, n° 22, pl. 10

Jean DUBUFFET. *La grande mule s'évente* (1943).
Oil on canvas signed at lower left and dated X 43, dedicated at upper left *à Charles Ratton* VI 44, 124 x 100 cm.
Provenance: Former collection Charles Ratton.
Exhibition: *Jean Dubuffet*, Galeries Nationales du Grand Palais, Paris, 1973, n° 6
Bibliography: Loreau, fasc. I, no 198, p. 108

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Yves TANGUY (1900 - 1955) Ink, watercolour and ...
... signed and dated lower right and dated 45 50 ... 27 cm - 21 cm
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18th & EMPIRE
FURNITURE

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Catalogue on request
FF 100

BONAPARTE
White marble h. 50 cm.

N.Y. Jewel Auctions Shine Through the Recession

By Souren Melikian

NEW YORK — As Christies's held its usual mid-fall sale of "Important Jewels" on Tuesday, professionals knew within the first half hour that the battle would be won — the first 22 lots all sold without a hitch. These ranged from a $13,200 diamond and yellow gold evening bag signed by Bulgari or a $4,180 oval gold clock by Cartier, to a 2.89 carat diamond and gold ring, which went up to $35,200.

For a stone classified as "E color" (colorless) and VS2, a pretty low rating in the scale of purity, the price, which doubled the high estimate, was astonishing. Asked about the secret behind this debut, François Curiel, one of Christie's top-ranking executives and a world-renowned master in the gem auction game, says bids came in from private buyers all over Europe, many of them minutes before the auction started.

As the more important pieces came up, the world's leading dealers chimed in, to the delight and barely disguised surprise of auction professionals. Laurence Graff of London was seen paying $88,000 for a small 2.03 carat yellow diamond mounted as a ring. He was moved, he explained later in an interview, by the extraordinary intensity of the color. Hence, the price, which multiplied the Christie's estimate fourfold. Shlomo and Alisa Moussaieff, the London Jewelers who operate from their London Hilton gallery, bid through their daughter Dorritt Moussaieff to get a $440,000 cabochon emerald and diamond necklace. By the end of the day, their bill added up to $850,000.

Even more significantly, the Middle East was active, too. Ahmed Fitaihi, the owner of the largest department store in Jidda, who has a factory manufacturing jewels, says he bought twice that amount for resale through his store. "The market is very good," he commented matter-of-factly.

When the sale ended, Christie's had sold $9.2 million worth of jewelry with a minimal 10 percent buy-in rate in dollar terms (14 percent by lot number).

Such apparent enthusiasm needs to be qualified. Patrizia Ferenczi, the former head of Christie's jewelry department who was largely instrumental in building up the auction prior to her departure in August and is now running her own dealership with considerable success, points out that "people aren't taking any chances." This was reflected in the fact that there were few major lots in the sale — Christie's had not encouraged vendors to consign them. The volume sold is barely a third of the $31 million auction of October 1990.

As the more important pieces came up, leading dealers chimed in.

Sotheby's sale on Wednesday afternoon and Thursday bore out the verdict on a considerably larger scale. The total sold was $26.4 million. Only 10 percent of the lots, in value, failed to find buyers. Huge prices were occasionally paid for stones that were not of the highest quality. A dealer cites the 8.82 carat sapphire sold as part of a "sapphire and diamond ring." She finds the blue color too "electrical" for a Kashmir sapphire, making the $24,000-per-carat price extremely high in her view. More significantly, the important gems all sold, except one, which was criticized for its cutting. A 6.14 carat fancy blue diamond did very well at $935,000, its higher estimate notwithstanding. Five minutes later, an emerald-cut diamond ring weighing 39.9 carats — the ring was executed by Harry Winston — went to Fitaihi for $1.87 million. Right at the end, it was Fitaihi again who bought an 80.02 carat diamond of D color and "internally flawless," for $7.15 million.

All this confirms that the market for diamonds and colored stones has been lightly touched by the recession, which shows in the contraction of transactions, not in any drop in prices. Graff notes that these rose slowly in the last decade, unlike areas such as Impressionist and 20th-century art. Hype and speculation had no bearing on the jewelry market.

This has lead to some striking contrasts. When things were at their worst for Impressionism and 20th-century art, Christie's had its largest jewelry sale ever in New York, on Oct. 23, 1990. That set a world record for a blue diamond when a 19.41 carat fancy blue diamond climbed to $15.5 million.

On May 16 of this year, in Geneva, Christie's again sold the largest sapphire ever seen at auction, a 337-carat stone forming part of a sapphire and diamond brooch made by Cartier in 1910. The brooch was bought by Fitaihi for 3.3 million Swiss francs ($2.3 million), a price superseded in the past only once, when Sotheby's offered, in October 1988, a 62.02 carat sapphire of immensely superior quality. The deep blue Burmese stone, quite unlike the pale blue Ceylon diamond sold at Christie's in 1990, made $2.85 million.

Indeed, the latest sales in New York bear out the staggering strength of the gem market. Professionals are convinced that it will be maintained.

The 10 percent luxury tax passed early this year in the United States handicaps the market for newly manufactured jewels worth more than $10,000. While this has badly hit the local retail businesses, it has had no perceptible effect on the world market. The Geneva sales due in the third week of November are likely to confirm the upbeat trend.

Specialist Collectors Keep Above It All

Continued from page 15

inlaid scene on the stock of a Hungarian knight in armor, riding to hounds, about to transfix a leaping lion with his sword, was enough to send stimulate any art lover with a taste for the late Renaissance.

But the fact is that there are not all that many art lovers in the rarefied field of arms, nor indeed collectors rich enough to satisfy their sophisticated whim. The next rarity, a combined birding-stone-bow and wheel-lock pistol also made in Nuremberg 30 years later did even better at £63,500 about 250 percent above the high estimate.

Most significant with regard to the mood of the market was the eagerness with which some of the lesser pieces were snapped up whenever they happened not to be grossly overestimated. A typical example was the pair of Saxon wheel-lock holster pistols dated 1582 and sold for £20,350, above the high estimate despite some damage and replacement, which were mentioned in great detail. An interesting combined pistol and hunting sword executed in 1651 by Jean Noël, who signed and dated the piece made near Strasbourg, was hotly disputed. It ended up at £7,700, nearly twice the high estimate.

Occasional failures of objects that were not quite what they purported to be, such as "a rare French wheel-lock sporting gun, formerly in the Cabinet d'Armes of Louis XIII," only served to emphasize the role played by collectors who knew what they were doing. It was a complex sale to comment for anyone unfamiliar with the arcane details of arms collecting and it drew almost no attention from the media. But the short message was that it had been an outstanding success wherever there was no snag by virtue of mistakes over the nature and character of the item, or over its monetary value.

AN even more complex reading was required when considering a most interesting sale held, again, at Sotheby's in London on July 4. This again deterred the media from giving it much attention, except for one small item that caught the eye of the market observers because it had belonged to the late Peter Wilson, the former chairman of Sotheby's.

Wilson had an extraordinary eye and a strong feeling for the unusual. That just about describes the figure of a seated youth, its head buried in its arms, cast in bronze and gilded around 1220-1230 somewhere in northern France. The 3.6-centimeter (1⅜-inch) miniature sculpture, which retains a good deal of gilding, is irresistible. (It has also been glamorized in academia. Hanns Swarzenski published it in his famous "Monuments of Romanesque Art, the Art of Church Treasures in North-Western Europe," and it was featured in the epoch-making 1970 Metropolitan Museum show "The Year 1200"). Even so, not many expected it to zoom to £209,000, almost twice the middle estimate. This was duly echoed in the London press.

What was not mentioned was the simultaneous success in the same auction of the dozen or so highly specialized fields of collecting covered by the vague and pretty meaningless denomination "European sculpture and works of art."

One of these could be defined as small bronze sculpture from the 12th to the 15th centuries. It triggered intense bidding. This does not just concern obvious rarities such as Wilson's seated youth or a pouring vessel in the form of a lion, hitherto unrecorded, which climbed to an astronomical £93,500. Smaller pieces, some not particularly attractive per se but interesting to the specialized collector, found buyers at prices that were often extremely high in proportion to quality and appeal.

An object described as "a bronze pricket candelstick, 13th century, in the form of a stylized lion" was in appalling condition. The surface must have been cleaned with acid at some stage. It was rugged and without patination. But while unprepossessing, it is quite astonishing. The handling, particularly the head of the lion, is close to that found in Arab metalwork from Moorish Spain. The animal carries on its back a pricket rising from a low cylindrical shaft topped by a waisted nozzle apparently copied from standard Islamic candlesticks from the Middle East. Condition notwithstanding, the small object, only 11.5 centimeters high, brought £4,180. It will loom large in future assessments of the Islamic impact on European metalwork of the Middle Ages.

THE next object, "a small Netherlandish bronze base for a candlestick circa 1300," a mere 6.5 centimeters high, climbed to £3,960. It is probably missing a figure riding it that would have been holding a pricket.

There were hardly any failures in this category except for real duds.

The same success later greeted

A page from Froissart's Chronicles, circa 1505.

16th-century bronzes, which appeal to different collectors, and, later still, small boxwood statues and groups variously attributed to Rome, Venice or Flanders. And the list goes on. In short, precisely at the time when the categories devastated by speculation were going through a difficult patch, those targeted by collectors who buy out of desire were thriving.

The latest evidence that the true collector is unaffected by the "depressed market syndrome" that swiftly brings the speculator to his knees comes from Monte Carlo. On Oct. 11 and 12, a collection formed over many years with ballet as its central theme made an unprecedented hit. The total sold by Sotheby's rose to nearly 23.5 million francs (more than $4 million). The buy-in rate, 2 percent, would have been considered miraculous at the height of the boom. Perhaps the auction houses should reconsider their policies of recent years. Left to its spontaneous mechanism, the art market has a rude health that needs no doctoring.

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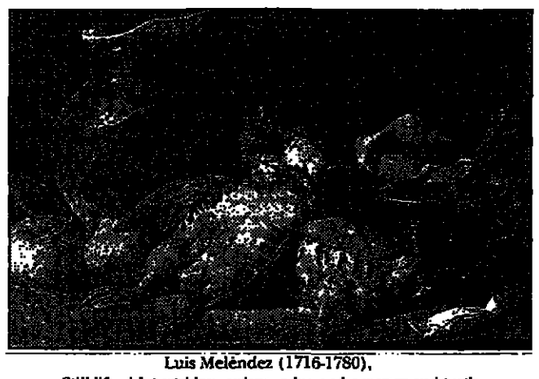

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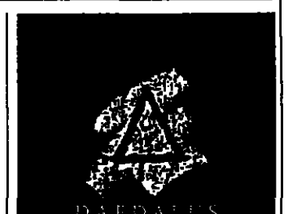
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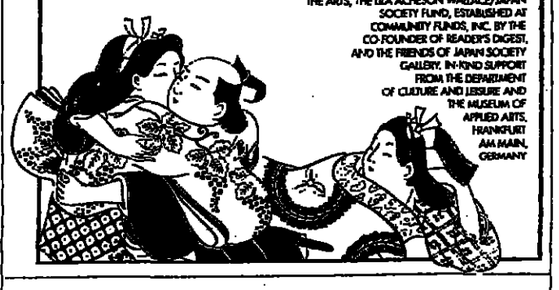

JEAN DUBUFFET, *Situation LXVI (D133)*, 1978.
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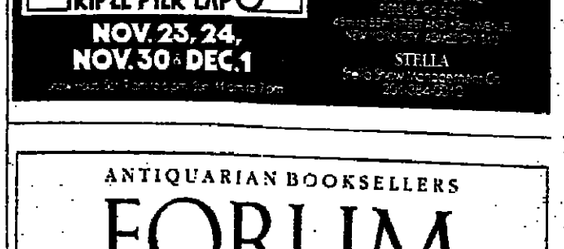

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"La Espina" (1952) by Raul Anguiano, in an exhibition at the Armand Hammer Art Museum.

Mexican Art in the City of Angels

By Diana Rico

LOS ANGELES — El Pueblo de la Reina de Los Angeles, the sprawling metropolis that we know now simply as Los Angeles, was settled by Spaniards in the 1700s and governed by Mexico until 1847. The city's Hispanic roots run deep, and they continue to sprout vigorous foliage: Today, Los Angeles has the largest Mexican population outside of Mexico City.

And yet the artistic achievements of Mexico, a country that one critic has said possesses "the richest and longest-running visual culture in the Western Hemisphere," are relatively little known here.

"If everyone left California except Hispanics, it would still be the fifth largest state in the U.S. Yet, no major California museum has a good collection of Mexican or Hispanic art," says Bryce Bannatyne, an art dealer whose Santa Monica gallery is currently featuring a show of such seminal Mexican modernists as Alfredo Ramos Martinez, José Luis Cuevas and David Alfaro Siqueiros.

This lack of awareness of Mexican culture may be about to change. This month, the Los Angeles County Museum of Art opened "Mexico: Splendors of Thirty Centuries," a massive, 400-piece survey of Mexican art organized by New York's Metropolitan Museum of Art.

Beginning with the powerful art of Mexico's pre-Columbian civilizations and ending with paintings by Rufino Tamayo and Frida Kahlo, the show is the largest ever to be mounted at the Los Angeles County Museum of Art and, indeed, the largest Mexican exhibition ever held in the United States. It drew more than half a million viewers when it opened at the Met a year ago.

But the Mexican exposure in Los Angeles does not stop with "Splendors." As adjuncts to the exhibition, two major festivals have been organized. "Mexico: A Work of Art," which also originated in New York, is, according to spokeswoman Peggy Rosen, "part of the Mexican government's campaign to wake the United States up to Mexican culture." The second effort, called "Artes de Mexico," was locally organized and focuses more on the blend between the Mexican and American cultures that is ever-present in Los Angeles.

Between the two festivals, some 400 Mexico-related exhibitions, concerts, plays, seminars, and other cultural events will take place in Los Angeles through December. In addition to indulging in a vast amount of gallery and museum-hopping, Angelenos can attend readings of Mexican and Chicano poetry and take a bus tour of East Los Angeles's Chicano murals. Also scheduled are Mexican films and performances by the Ballet Folklorico de Mexico.

"Splendors" and the two attendant festivals have not been without their share of controversy. To begin with, not all the works that were originally desired for "Splendors" made their way to the final version of the show. The Mexico City newspaper La Jornada published reports of Mexican villagers creating human barriers to prevent officials from borrowing such objects as altarpieces and Christ figures from their local churches, a reaction to centuries of having seen their artistic and religious patrimony looted by outsiders.

As the show materialized, it came under fire from numerous art critics who believe that it is nothing more than a propaganda tool for the government of the Mexican president, Carlos Salinas de Gortari. It was underwritten by Emilio Azcarraga, one of the richest men in Mexico and the chairman of the board of Televisa, the Mexican television network. However, although "Splendors" does have the stamp of "official art" all over it, the Met began preparing the exhibition in 1987, before the president's candidacy.

Acrimony was also reported between the organizers of the richly endowed, government-sponsored "Mexico: A Work of Art" festival (its advertising campaign was $1 million) and the grass-roots-level "Artes de Mexico," whose seed money was a $175,000 Rockefeller Foundation grant. The two festivals never came together under a single umbrella, but they did manage to pull off a joint bilingual information hotline that provides information about the events. Representatives of both now speak of cooperation and mutual goals.

"Splendors" itself has been criticized for its unevenness. For instance, the show seems to end abruptly (and arbitrarily) with the 1950s, and except for a small room of *retablos* (votive paintings on tin) and wonderful, politically biting broadsheets by José Guadalupe Posada, the country's rich folk-art tradition is largely ignored. Fortunately, these and other gaps are filled in by the other shows around town.

THE Craft and Folk Art Museum is featuring "Folk Treasures of Mexico: Highlights from the Nelson A. Rockefeller Collection"; the Armand Hammer Museum of Art and Cultural Center hosts "Three Decades of Mexican Painting, 1950-1980," and countless galleries are being given over to contemporary Mexican and Chicano art in many media.

All this south-of-the-border consciousness-raising has been a boon to Latin American art dealers. Ana and Teresa Iturralde, Mexican sisters who run Los Angeles's Iturralde Gallery, have organized three exhibitions focusing on the artists of La Ruptura ("the rupture"), a generation that rebelled against the didacticism of the muralists Orozco, Rivera, and Siqueiros, and on contemporary artists.

Another important traveling event, the Parallel Project, highlights postwar and contemporary Mexican painters and sculptors in a series of three shows mounted by the Galeria Arte Actual Mexicano of Monterrey and Mexico City's Galeria OMR and Galeria de Arte Mexicano. "For us it's a very big effort to do this," says Mariana Pérez Amor, a director of the Galeria de Arte Mexicano, Mexico City's oldest gallery. "But we wanted to show the new, young, up-and-coming artists. We felt it was very important."

Is all this activity just ephemeral fun? Or will it have some lasting effect on Angelenos' understanding and appreciation of Mexican art? "I definitely think it will have an effect," says Mariana Pérez Amor. "I think now Mexican art is going to have attention again."

DIANA RICO is a Hollywood-based arts journalist.

Montreal Debates Museum Space

By Ann Duncan

MONTREAL — Moshe Safdie is Canada's reigning master-builder of public cultural institutions. During the past three years, the 53-year-old architect has built the National Gallery of Canada in Ottawa and the Musée de la Civilisation in Quebec City. Both buildings have wowed the general public and earned rave reviews from critics at home and abroad.

Safdie's buildings, critics noted, have a magical way of providing both a sense of majesty and grandeur, while remaining utterly approachable, accessible and inviting.

In 1988, Safdie secured yet another cultural plum when he won a national competition for the Ballet-Opera House in Toronto. At that time, no other architect dominated the Canadian cultural landscape the way the Israeli-born Safdie did.

But the combination of Canada's deep recession and the unexpected election of the cost-conscious, leftist New Democratic Party in Ontario has thrown that project into jeopardy.

Still, it is clear that Safdie's latest project, a massive, L-shaped pavilion for the Montreal Museum of Fine Arts, will not elicit the kind of wildly enthusiastic endorsement that his other Canadian cultural buildings did.

Even before the $84-million pavilion, which more than doubles the museum's exhibition space, opens on Nov. 21, the project has attracted a fair amount of heat. A number of local architects and architecture critics, many of whom have yet to see the inside of the project, have called it pompous, arrogant and an extravagant waste of public money.

The main source of contention is Safdie's enormous five-story entrance of sloping glass that dominates the new facade but which will not contain a single work of art. The new entry sits directly opposite the museum's old pavilion on Sherbrooke Street, Montreal's toniest, most graceful thoroughfare. The old pavilion is an imposing Beaux Arts-styled building that was designed in 1910 by brothers, Edward and William Maxwell.

Critics have accused Safdie of creating an entrance that competes with the old one in size, grandeur and tone. And that competition will only confuse visitors since both entrances will be used, they say.

Nancy Ackerman

Moshe Safdie, inside Montreal Museum of Fine Arts.

"This is a very odd situation — a museum competing with itself on two sides of the street," said Jeremy Searle, a journalist and president of the local heritage group L'Action Montréal. "Do we really need a second big entry, especially one that looks like a gigantic glass ski slope?"

"Here you have a museum that has been clamoring for extra space for years," said Henry Lehmann, a local art-and-architecture critic. "And then they go and squander the space with an entry like that. I think it's an arrogant use of both space and money."

BUT Pierre Théberge, director of the museum, defends the entry and its absence of art. "This is a celebration of architecture as an art form," he said. "This is art to be enjoyed as itself."

Meanwhile, Safdie maintained that his bold, new entrance suits the changing needs, functions and clientele of an art museum today.

"Fifty years ago, architects were designing museums for the elite," he said in a statement released by the museum. "They created imposing facades of blank walls, entrances with formidable stairs and massive solid doors. The overall effect was not welcoming to the average man on the street, nor was it meant to be. Now, however, museums are central to the lives of many different kinds of people. When you to a museum today, you see old people; you see young people. The rich visit alongside the poor."

Safdie said he wanted to create a building that appealed to such a broadly based constituency, a building that "is inviting, transparent and open."

For all the criticisms about the exterior of the new pavilion, virtually everyone who has seen it on the inside agrees that Safdie has, once again, created a marvelous series of spaces for the contemplation of art.

There is a soaring, 18-meter (60-foot) interior space that acts almost like a vertical corridor, connecting at a glance all the public levels of the pavilion. There are pristine, stripped-down, high-ceilinged spaces for contemporary art. There are stately, muted galleries with vaulted ceilings for temporary exhibitions. And there are tomblike galleries buried under Sherbrooke Street to connect the two pavilions.

And everywhere there is light. Skylights, light wells, the sculpture court and the sheets of sloping glass in the entrance add up to a museum that is surprisingly open.

Safdie first achieved international architectural acclaim in 1967 for a project that he designed for his master's thesis — the angular, Lego-block jumble of a building known as Habitat that was built as part of Montreal's world's fair.

But for reasons that are still not clear to Safdie, he did not receive a major Canadian commission during the decade that followed. Reluctantly and somewhat bitterly, he went to Boston, where he was the director of urban design at Harvard University from 1978 to 1990.

Now he is poised to open his third, large-scale Canadian cultural institution in as many years. Canada's architectural prodigal son has finally come home.

ANN DUNCAN is the art critic of The Montreal Gazette.

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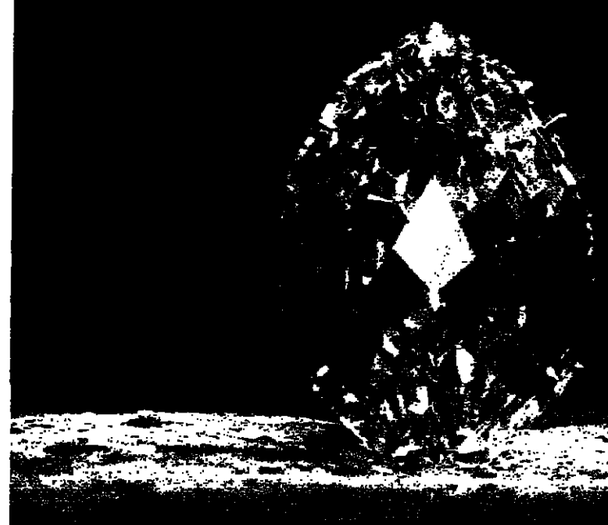

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Winds of Change Stir Old Masters

By Souren Melikian

NEW YORK — Art, like politics, has alternative phases of avant-garde go-forward moods and conservative reaction. Right now, it is firmly turning toward tradition and the big winners are Old Masters, from paintings to drawings.

Christie's was quickest to sense the change of wind. The international auction house recently announced the appointment of a "senior specialist," David Ekserdjian, to strengthen its London Old Masters department, because, an official release explained in essence, it expected its activity to develop in this area.

Christie's was reacting, perhaps, to one of the most extraordinary art market occurrences this year. It was at the bleakest point in the market during the Gulf conflict, late in January, that an international consortium of three leading dealers, Bruno Meissner of Zurich and Paris, Roman Herzig of Vienna and Otto Nauman of New York, concluded the sale to the National Gallery in Washington of a remarkable still life done in 1635 by Heda. The price was $2.55 million, as reported in Art and Auction, the U.S. art market monthly.

Perhaps, too, Christie's had in mind its own success with a downmarket sale held in London on Feb. 7, only two weeks before the ground war broke out. It was one of those low-keyed affairs with pictures such as portrait of a lady by the little-known Quiryn van Brekelenkamp, not made any more appealing by the sitter's dejected appearance, or a scene of "Dogs Attacking Ducks" in the "manner of Jean-Baptiste Oudry." In auction house parlance, this means it was not by him, but faintly reminiscent of his style.

The paintings sold respectively for £2,200 and £3,850 ($3,740 and $6,540). Indeed, anything that was not torn or worn beyond redemption, or unspeakably ridiculous, found a buyer. Most significantly, dealers did not hold back. A pair of mythological paintings, both illustrating "The Triumph of Venus," one with an inscription possibly to be regarded as an authentic signature by Etienne Jeaurat, went up to £16,500.

Earlier this month, the same pair appeared at the Munich Fair, in gleaming restored condition, on the stand of a Bamberg dealer. Gone were the many holes the size of a pinhead, gone was the grime, and gone the question mark that followed Jeaurat's name in the auction catalogue. The switch from an attribution to the artist, with a possible signature, to a firm assertion of authorship meant a multiplication in value.

Therein lies one of the lures of the Old Masters game. You stand to earn a lot if you get it right where others get it wrong. You can also lose a lot. But, as in other lotteries, hope is the greatest incentive. It is sadly lacking in the Impressionist and Modern Masters field — the chances of sporting, say, a Signac painting that no one recognized for what it is are low.

The second great lure lies in the price range. The National Gallery Heda is exemplary. There is no way an Impressionist or Cubist picture of comparable importance, quality and rarity could be bought at that price. Five to 10 times the figure would be more likely.

In a lower price market, a scene by Pieter Baltens is said in dealing circles to have been sold to a German buyer for $1.2 million in the last week of August. While the Baltens is no masterpiece, its significance to the history of Flemish painting is considerable. Older than Bruegel the Elder, Baltens may have influenced him. It was bought at a price that would not even get you a third-rate Pissarro.

IN THE last three years, several collectors who previously operated in the field of late 19th- and 20th-century art have switched to Old Masters.

A similar transfer phenomenon is currently boosting the market for Old Master drawings. In the past two years prices have been rising fast, not so much for unforgettable masterpieces carrying the greatest names, as for good drawings within the $10,000 to $100,000 bracket.

On June 18, Jacques Tajan was holding a sale of Old Master drawings in Paris precisely when 20th-century paintings were running into serious difficulties. There were some remarkable scores.

A study in black and white chalk done by Oudry between 1742 and 1747 at Arcueil near Paris nearly doubled its high estimate at 700,000 francs ($122,800). It shows the garden of an early 17th-century château, with an original compositional device: A staircase and a balustrade appear in the distance through an opening in an incurving stone wall.

What makes the price stunning is that Oudry is sought after for his still lifes with game, and his hunting scenes, not landscapes.

While a third of the drawings offered failed to sell, which is very unusual in Paris, these were for the most part utterly undesirable.

That the transfer phenomenon continues in full blast was demonstrated on July 2 at Christie's with the drawings from Holkham, a great English country house. There were constant surprises. A study of Jesus on the Cross by Pietro da Cortona for the San Tommaso da Villanova altarpiece at Castelgandolfo went for £192,500, more than five times the high estimate. A sketch in pen and brown wash by Salvator Rosa more than quadrupled the high estimate at £96,800.

Most telling was the fact that renowned dealers were buying for stock. Agnew's of London paid £99,000 — again more than four times the high estimate — for two studies of Saint Cecilia on joined sheets of paper by Pier Francesco Mola.

Bidding continued to be enthusiastic when the Holkham drawings were followed by those that the late Ian Woodner of New York had weeded out from his collection shortly before his death. By definition, these were not the greatest. All but nine found buyers.

Museums appear to be going along with the transfer phenomenon. From the Holkham collection, the Metropolitan Museum, operating through agents, bought Guido Reni's study of a woman's head for £143,000 and Pietro da Cortona's landscape for £264,000.

MOST recently, the National Gallery in Washington privately bought the two drawings that Woodner once described to me as his two most cherished possessions. One is a sheet of studies by various artists mounted on an album page by Giorgio Vasari, the 16th-century connoisseur, painter and founder of modern art criticism. The other is a drawing argued to be by the famous goldsmith Benvenuto Cellini. The latest rumor in the New York trade is that they were bought from the family for several million dollars each. The Cellini drawing was reportedly bought in 1958 from the trade for $18,000.

Thus, there still appear to be some golden days ahead where Old Masters are concerned. If there is any difference with the past, it is that much more of the activity takes place behind closed doors, directly from private owner to museum, or in the privacy of a dealer's cabinet. It is the price that auction houses pay for having encouraged mad speculation in the past five years.

Galerie Tokoro

Shinro Ohtake, "Japan's first artist-hero."

Japan Finds Virtue In Younger Artists

By Christine Chapman

TOKYO — It is the worst and the best of times for Japanese contemporary art. On the economic front, two out of three private galleries claim that the times are "down and bad," according to Masataka Hayakawa, assistant director of the Satani Gallery, a well-regarded art dealer in the rich Ginza section of Tokyo.

A combination of financial shocks and scandals has burst Japan's "bubble economy." At the same time, the attraction to younger Japanese artists has never been higher.

Once considered derivative and too heavily influenced by Western contemporary artists, Japanese work has acquired an originality that museum directors and art dealers recognize as historically important but not profitable.

Fresh images and a creative use of materials are only two of the new art's strong points. It is also much less expensive than that of Japan's beloved French Impressionists and admired American artists like Jasper Johns, Jim Dine and Frank Stella. Furthermore, it is not tainted by the details of questionable deals that continue to surface involving bulk purchases of name-brand Western art by Modigliani, Chagall, Degas, and Picasso.

"The market's at the bottom now," Hayakawa said. "For about two to three years it has been going down, but our Japanese contemporary artists like Shigeo Toya, Yamada, Tatsuno are selling. There is wonderful and interesting art and not expensive."

At the Satani Gallery, the most expensive oils by the well-known contemporary painters Toeko Tatsuno and Masaaki Yamada sell from between 2 million to 3 million yen ($15,400 to $23,000).

"The good contemporary works are maintaining their prices because of quality," said Misuzu Terui, the manager of Gallery Ueda in the heart of the Ginza.

Individual buyers are out there, but they belong to a different breed from the prospectors. The market is made up of museums and of younger, affluent men and women who buy to please themselves.

Judith Connor Greer, an American who runs the international program at the Hara Museum of Contemporary Art, observed: "People are embarrassed about investing in art because of the scandals, especially those who were buying traditional establishment pieces. But at the same time, individuals and small companies are buying things they want to look at. There are no rules anymore."

The private Hara Museum, established in 1979 by Toshio Hara, a businessman and art lover, has been an innovator in waking Japan up to contemporary art by Japanese and Western artists. Its recent venture, co-organized by the Los Angeles County Museum, was a major exhibition, "A Primal Spirit: Ten Contemporary Japanese Sculptors." More than 200,000 people saw the show, which just completed a 15-month tour of the United States and Canada.

Through exhibitions like "Primal Spirit," the current Japan Festival in Britain and the 1989 Japanese "Europalia" festival in Belgium, the West is recognizing and buying, Japanese contemporary artists.

But many Japanese art dealers are reluctant to represent them. Akira Ueda, president of Gallery Ueda, which does promote new artists, said: "When we exhibit contemporary Japanese artists, we always lose money."

Another Ginza dealer, Akiyoshi Tokoro, owner of Galerie Tokoro, is known in Japan for his success in handling the work of modern French artists and contemporary Americans and Japanese. Currently, he is showing the work of Tom Wesselmann, an American artist.

Tokoro is outspoken about the state of the market and the reasons for its decline: "The situation in one year has totally changed. People are not rushing to buy. They have the cash, but they want to keep it. They're waiting until prices come down, and they won't."

Pointing to cases of suspected fraud in the art market, Tokoro said, "Our normal market, including antiques and contemporary art, is $2 billion a year. When it came up to $140 billion, 80 percent was from speculation."

TOKORO said that his best customers now are government-funded institutions, including many local museums that were built in the 1980s. "Japanese artists are very cheap compared to foreign artists and new museums are rushing to buy Japanese contemporary art," he said.

In September, Galerie Tokoro sponsored a 20-year retrospective exhibition of 35-year-old Shinro Ohtake, dubbed by ART News in March 1990 as "Japan's first artist-hero." Ohtake, who lives far from the Tokyo art milieu on the island of Shikoku, is the do-everything artist for the 1990s. He paints, sculpts, makes prints and collages; and he is adored by teen-age groupies, scolded by critics for being facile and imitative, and admired for his images, which capture the current mood.

Next spring in Paris, at Galerie Louis Carré et Cie, Tokoro will present Ohtake's work in an exhibition with two other Japanese artists, Shintaro Tanaka and the late Tomio Miki.

CHRISTINE CHAPMAN is a journalist based in Tokyo.

Surprise Factor Helps Chinese Wares Stay on Top

Continued from page 15

of the Germans to rediscover it in the early 18th century.

European porcelain was thus truly born in Saxony, and in the first two decades or so, the Meissen manufactures produced pieces that not only copied the Chinese shapes, but decorated them with fancy Chinese motifs. To the English, porcelain was, simply, "china."

China became the rage in 18th-century Europe, leading to "chinoiserie" in painting, garden architecture, and, frequently, wallpaper.

As a natural corollary to artistic interest, scholarly studies started early and reached a high level of sophistication. Museums spread all over the Western world. The United States is rich in Chinese art holdings, from the Boston Museum of Fine Arts, with its astounding collection of porcelain, to the Freer Gallery of Art and its magnificent archaic bronzes. In Europe, the most fabulous collections are to be found from Sweden (the Ostasiatiska Museet in Stockholm) to London (the British Museum, the Victoria and Albert Museum, the Percival David Foundation) and Paris (the Musée Guimet or the little-known but sublime Musée Cernuschi).

The combined effect of a long tradition of scholarship, easily accessible museums where collectors can train their eyes and the economic history of the 20th century has resulted in a four-pronged constituency for Chinese art. It begins, historically, with Europe, where collectors are still innumerable. It continues with America, particularly strong on large-size sculpture and on the best large-size pottery figures from the Han and Tang dynasties.

In the late 1960s, the Chinese art constituency was extended to Japan. The finest in Tang, Song and Ming porcelain preserved in the British collections was transferred en masse via the London auction houses. When illicit digging resumed in China, dealers say the lion's share went to Japan.

The fourth prong to the Chinese constituency was added from the early 1980s. A generation of collectors arose among the newly affluent Chinese in Taiwan, Hong Kong and Singapore. Many started with Imperial porcelain, traditionally admired in China, and expanded into other areas. A fifth prong might be said to have been added with the recent emigration to the U.S. West Coast and Vancouver, British Columbia, of mostly Hong Kong Chinese.

Within such a context, not surprisingly, extremely competent dealers are to be found and considerable expertise is available here and there in the auction field. Julian Thompson of Sotheby's, who created the brilliant Hong Kong operation with his then colleague Jim Lally, is one of the world's three or four finest connoisseurs of Chinese porcelain from Tang to Ming. Lally, a Bostonian by birth and New Yorker by adoption, has, to my mind, just about the sharpest eye anywhere, museums included, for authenticity and, more importantly, for that impalpable thing which it is unfashionable to call beauty.

If there is, not infrequently, an appearance of failure at auction, it is the consequence of overestimating a mass of second-rank excavated pieces fresh from the Hong Kong trade. Any desirable piece is otherwise pounced upon in what is the soundest, least destructible of all markets.

SOUREN MELIKIAN is art editor of the International Herald Tribune.

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Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
dd — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
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v — trading halted.
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wi — when issued.
ww — with warrants.
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xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

For the Redskins, a Close Call

These matchups of weekend NFL games were written by Thomas George of The New York Times. Odds are provided by the Latest Line.

NFL MATCHUPS

REDSKINS (7-0) AT GIANTS (4-3)

Key Stat: Washington, 7-0 for the first time since 1940, can reach 8-0 for the first time in club history and build a four-game lead on the Giants.

Comment: Early-season setbacks for Washington to the Giants in each of the last three seasons broke the Redskins' spirit. This time around, the Redskins have a new weapon in Ricky Ervin, a rookie from Southern Cal. Redskins by 2.

BENGALS (0-7) AT OILERS (6-1)

KEY STAT: Houston has won six straight in this series in the Astrodome, and the teams have averaged a combined 58.6 points in their last seven meetings.

Comment: The Bengals' offense still has spunk, producing 411 yards last Monday night against the Bills. But fumbles and interceptions have crushed the offense while Cincinnati's defense has produced only three fumble recoveries. There is too much for Houston to exploit. The Oilers are favored by 14 points.

BEARS (5-2) AT SAINTS (7-0)

Key Stat: The Saints' defense has allowed only four touchdowns (all passing) this season. In their 16-6 playoff loss to Chicago last season, the Saints gained only 65 yards rushing.

Comment: The Saints need a good ground game in a matchup that will feature a conservative approach on both sides. New Orleans's defense can smother Neal Anderson and Jim Harbaugh's scrambling. New Orleans is the only NFC team that Mike Ditka has not beaten on the road. Saints by 6½.

PACKERS (1-6) AT BUCS (1-6)

Key Stat: In four games against Tampa Bay, Packer quarterback Dan Majkowski has been intercepted 11 times and thrown only five touchdown passes.

Comment: It's over for the Packers and maybe for their coach, Lindy Infante. It's also over for Tampa Bay, but playing at home and finally winning soothes old wounds, including a 15-13 loss to the Packers earlier this season. Buccaneers by 2½.

RAMS (3-4) AT FALCONS (3-4)

Key Stat: Both quarterbacks force the ball and mistakes. Rams' Jim Everett has four touchdown passes and seven interceptions; Falcons' Chris Miller has nine scores and 13 interceptions.

Comment: Atlanta is fuming after gaining a 10-3 halftime lead at Phoenix only to lose, 16-10. The Rams are kicking themselves after losing to the Raiders, 20-17, with 2 seconds left. With both teams vengeful, the Falcons gain the upper hand. Falcons by 2.

49ERS (3-4) AT EAGLES (3-4)

Key Stat: Jerry Rice needs two touchdown passes for 89 in his career and third place behind Steve Largent and Don Hutson; Rice leads the league this season with eight.

Comment: Steve Young leads the NFC in pass rating at 98.9, but the Eagles' secondary leads the league in interceptions with 15. The 49ers, once masters of the road, want to recapture that magic. Entering with an NFC-most 14 interceptions and 10 fumbles, the Eagles might help them. The 49ers by 4.

BRONCOS (5-2) AT PATRIOTS (3-4)

Key Stat: Joe Collier, Denver's defensive coordinator from 1969-1988, has tutored a Patriots run defense that has not allowed a 100-yard rusher this season; John Elway is 4-0 vs. New England.

Comment: The Broncos are relaxed and confident after beating Chiefs. New England seeks a two-game winning streak for first time since 1988. Bobby Humphrey should return for Broncos, and his running and Gaston Green's should test New England's defense. If not, there is always Elway. Broncos by 6½.

STEELERS (3-4) AT BROWNS (3-4)

Key Stat: Cleveland has won nine of the last 11 against Pittsburgh in Cleveland Stadium; Steelers have not scored in first half of their last three games.

Comment: Pittsburgh has ability but lacks focus and a healthy Bubby Brister at quarterback. Look for Rod Woodson to get something started. Bernie Kosar (seven touchdown passes, no interceptions) will help Cleveland. Browns by 1½.

CHARGERS (1-7) vs. SEAHAWKS (4-4)

Key Stat: San Diego won in Seattle last season, 31-14; Seahawks quarterback Dave Krieg, after missing six weeks with a broken thumb, misfired on only six of 31 passes last Sunday.

Comment: Krieg lifted the Seahawks to a 27-7 victory in Pittsburgh and newfound confidence. Charger quarterback John Friesz has two straight 300-yard passing games, but it will be tough to rebound from his game-ending interception for a touchdown in overtime against Cleveland. Seahawks by 6.

COWBOYS (5-2) AT LIONS (5-2)

Key Stat: Detroit is coming off a 35-3 loss to San Francisco in which Barry Sanders gained only 26 yards rushing on a woeful seven carries; Dallas is 9-0 when Emmitt Smith carries 18 or more times.

Comment: A showcase for two great running backs in Smith (701 rushing yards) and Sanders (666). The Lions play into opponents' hands when they keep the ball out of Sanders' hands. He should get it, keep it and in the process keep Dallas from a fifth straight victory for the first time since 1983. Lions by 2½.

VIKINGS (3-5) AT CARDINALS (4-4)

Key Stat: Rich Gannon threw 63 passes in the Vikings' loss last week to the Patriots, third-most in NFL history behind George Blanda (68 vs. Buffalo 11/1/64) and Chris Miller (66 vs. Detroit 12/24/89).

Comment: Why did the Vikings gave up all those draft choices for Herschel Walker? So Rich Gannon could throw 63 passes? Who draws up the game plan? Vikings by 2½.

RAIDERS (5-3) AT CHIEFS (5-3)

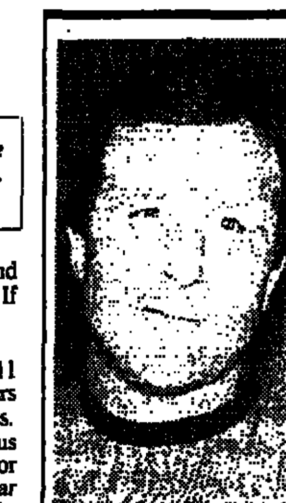
Key Stat: Raiders have won three straight on Monday night and kicker Jeff Jaeger has won the last two games with field goals.

Comment: Both teams trail Denver in the AFC West by half game and are 2-1 in divisional play. Obviously, the winner gets a leg up in a tight race. The Chiefs hope to display the same Monday night spirit that sparked a 33-6 victory over Buffalo. Chiefs by 6½.

■ Giants on Familiar Footing

A year ago, when Raul Allegre strained a groin muscle, Matt Bahr replaced him as the New York Giants' kicker. Thursday, in a turnabout also caused by an injury, the Giants signed Allegre again and he seems sure to kick in Sunday night's game against the Washington Redskins, The New York Times reported from East Rutherford, New Jersey.

Bahr had been having a splendid season, with 16 field goals in 20 attempts. But on the final kickoff against Pittsburgh last weekend, he injured a muscle in his right thigh. He kicked in pain on Wednesday, and Thursday he made only a few onside kickoffs.



Agence France-Presse

Dubroca blames the British.

'Bitter' End: Rugby Coach In France Quits

Reuters

PARIS — Daniel Dubroca, France's rugby union coach, resigned Friday over a clash with New Zealand referee David Bishop after last Saturday's France-England World Cup quarterfinal.

Dubroca admitted verbally abusing Bishop after the match, which France lost by 19-10, but blamed British newspapers for blowing the affair out of proportion.

"I'm bitter toward the British press," Dubroca said. "I apologized because it was in the interest of the federation but I wonder whether to some extent my remarks weren't justified."

British newspapers alleged Dubroca grabbed Bishop's shirt, spat at him and hurled abuse on the way to the dressing rooms after the match.

"I think there were some strange interpretations of the rules in this World Cup," Dubroca said. "The British put big pressure on Mr. Bishop to make a report. They used that to destabilize French rugby."

● New Zealand and Australia, the world's strongest rugby nations, clash this weekend in the World Cup — and it's not even the final.

The two meet in Dublin in one semifinal Sunday, the day after Scotland plays England in Murrayfield, Edinburgh, in the other. The final is set for Twickenham on Nov. 2. *(AP)*

Miler's Misfortunes Leave Him Off Track

By Michael Janofsky

New York Times Service

WASHINGTON — Two months ago, Abdi Bile of Somalia wanted to be in Tokyo, defending his 1,500-meter world title. But he stayed home in the Washington suburbs, trying to cope with the bewildering incidents that have defined his life for the last two years, virtually removing him from international competition and his place among the world's best milers.

There was, of course, a groin-muscle injury that severely hampered his running. But the injury became easy to dismiss when his fiancée, Shadia Nur, was caught in Kuwait after Iraqi forces invaded in August 1990, and was forced to remain there for 12 months. Then, last May, 11 members of Bile's family died in a failed attempt to escape the civil war in his homeland.

"So many problems," Bile said this week in his first public comment about his misfortunes. "You come to a stage when you might become feelingless, senseless like an object.

"All these things happen to you and you can't do anything about them. I have a strong mind, strong faith. So I just assume this is God's will and I just go on."

The injury occurred in 1989 during training and it seemed inconsequential at the time. Before that season ended, he established personal bests at 800 meters, 1,000 meters and 1,500 meters; won the world's most prestigious 1,500 race of the year that September, the World Cup in Barcelona, and was ranked as the best in the world at 1,500 meters.

But the pain persisted into the 1990 season and his world ranking fell from first to sixth, almost as a harbinger of the anguish to come.

As the 1990 season was unfolding, Nur, also a Somalian, traveled to Kuwait City for a six-month visit with her aunt and uncle and their four children.

Because Bile was finishing school at George Mason University in Fairfax, Virginia, then competing outdoors in the summer, she believed it was an ideal time for her to see her relatives. The trip stretched about a week longer than she had intended, and when the Iraqi invasion began on Aug. 2, she was caught, unable to leave.

At first, she and her family were not particularly frightened. "Neither side, Kuwaitis or Iraqis, ever bothered Somalia people," the 28-year-old Bile said. But as time wore on, the situation became more grave.

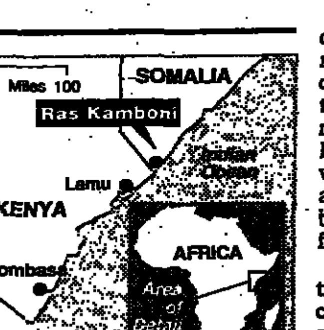
Between the persistent pain from his injury and his inability to reach Nur in Kuwait, Bile gave up trying to compete and devoted his time trying to get in touch with her and her family.

For months, efforts to reach them or to learn their condition were fruitless. He tried through friends in Saudi Arabia and Jordan, and through the United Nations and the Red Cross. With the civil war in Somalia in a third year, he got no help from the Somalian government.

Finally, in December, more than four months after Bile had last spoken to her, Nur reached him by telephone from Baghdad, after a 10-hour journey from Kuwait City with her uncle. They had paid for access to an international telephone line.

"It was shocking," Bile said, remembering the moment he heard Nur's voice. "At first, we were just holding the line. There were no words at all, just shock."

When the boat to Ras Kamboni capsized, 'soldiers turned scavengers by snatching personal possessions from each of the deceased and *also those alive.*'



The New York Times

Nur gave him the telephone number, and they spoke several times over the next few days. She told him a thousand details of her harrowing life under siege, including the trip to Baghdad, during which she and her uncle barely avoided being shot by Iraqi forces.

They discussed ways for her to leave, first believing that this could happen through Saudi Arabia. But she was told that as a Somalian, she would be put in a detention camp in Saudi Arabia. Egypt was another option, if she could buy an airline ticket to Cairo.

Bile secured a visa to travel to Egypt, then waited to hear if Nur had been successful.

"A whole month passed, and I heard nothing," Bile recalled. "I knew she had no luck. She couldn't get the ticket; she had no chance to go anywhere. My only choice was to be strong, to stay hopeful and wait."

On Jan. 16, enduring became that much more difficult. As allied forces began the liberation of Kuwait, Shadia Nur, back in Kuwait City, found herself restricted to her relatives' house and an underground shelter nearby.

Later, she told him haunting stories of bombs falling all around, the sky lighting up as if with fireworks, terrifying scampers from house to shelter, the destruction of the shopping center across the street, and the ultimate numbing of emotions.

One time, she told him, bullets flew so close overhead as she ran to the shelter that she could almost see them, and she thought, "No way I'm going to survive." In time, she went on, "I wouldn't even try to run."

The Gulf war ended Feb. 27, but it was more than a month before Bile and Nur, who is now 27, spoke again by telephone, and it was five months more before she reached the United States.

In May, with Nur still in Kuwait, Nur and Bile were married through a proxy ceremony, as their Muslim religion permits. In August, Shadia Bile received a United States visa and was finally cleared to depart from Kuwait.

"I'm a very strong person," Bile said. "When she came back, I was more scared than she was, and now, when she talks about what happened, I get more depressed than she does."

By the time he saw his wife in August, Bile had already been immersed in another personal drama, one with more tragic results.

As the civil war in Somalia continued, driving hundreds of thousands of Somalians into neighboring Ethiopia and Kenya, 11 members of Bile's family were among 37 refugees, mostly women and young children, who died May 23 in the Indian Ocean while in custody of the Kenyan Navy.

The family members who died were among nearly 400 Somalians who had been waiting several months in squalid conditions in Lamu, a small coastal town just below Kenya's border with Somalia, and on three nearby islands.

According to a written account from one of Bile's cousins, the refugees were expecting to be taken to a camp in Mombasa, Kenya, only to be told by Kenyan naval authorities on May 22 they would be returned to Ras Kamboni in Somalia.

The next day, unmoved by the Somalians' pleas to go to Mombasa, the Kenyans herded most of them into several small boats to be pulled by naval vessels to Ras Kamboni; 48 women and children were put aboard one of the naval ships.

A day later, the written account continues, the naval ships had reached Ras Kamboni and anchored with the smaller vessels in tow about five kilometers (three miles) off shore in choppy seas. Early the next morning, the 48 women and children were put aboard one of the smaller boats to be taken ashore. About a half-mile from land, it capsized.

"No rescue effort and no salvation was undertaken by either the crew of the naval ship nor the six soldiers aboard the small speed boat" that was escorting the refugees, the cousin wrote.

"Instead, the soldiers turned scavengers by snatching personal possessions like gold, money and watches from each of the deceased and also those alive."

Bile and members of another family who lost relatives in the incident have hired lawyers in Nairobi to press the Kenyan authorities for an investigation. They have also appealed for help to the United Nations.

Sitting in a plush chair in the lobby of a fashionable Georgetown hotel on Monday, Bile could hardly believe the stories he recounted for two hours. He looked dazed by the retelling, and exhausted.

"The past year and a half has been hell," he said. "It is hard to imagine I am surviving and going strong, and still trying to run."

"Now that my wife is here, we are just going to try to put all this behind us. So I missed the world championships. I am just glad next year I have the Olympics to think about."

BOOKS

LITTLE MAN: Meyer Lansky and the Gangster Life

By Robert Lacey. 547 pages. $24.95. Little, Brown & Co. Inc., 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Jonathan Yardley

MEYER LANSKY was "a human cash register and ledger book," a wizard with figures who in time was celebrated as the quiet financial genius of organized crime: "If an operation was cunning and financially complicated, it had to have been devised by Meyer Lansky." He amassed a personal fortune of $300 million, perhaps far more.

He enjoyed an "invincibility to prosecution" and was never nailed for any of the massive schemes from which he so richly profited. Say the words "Meyer Lansky" to millions of Americans and most likely what you'll get is a variation on the above; it is the essence of the Lansky myth. Yet as Robert Lacey is at pains to demonstrate that most of it is myth and nothing more.

Precisely why it is that our culture seems to need the gangster myth is a question for the anthropologists and psychologists and sociologists and others similarly inclined, but there can be no denying that in the years since Prohibition the myth has assumed dimensions comparable to those of the Wild West and the Old South.

Perhaps, as Lacey suggests along the way, it has something to do with the disrespect for law and admiration for those who manage to violate it that were bred into us during Prohibition. But whatever the case, the fantasies we have conjured up about the gangster life bear only passing resemblance to the reality Lacey so carefully describes. As he sees it, organized crime isn't organized at all, but a tatterdemalion world in which warring duchies are forever in competition with each other, in which great fortunes are nonexistent, in which ordinary life is scruffy, catch-as-catch-can.

"American popular culture derives a curious comfort from exaggerating the glamor, power and money of the gangster. But in reality, Dutch Schultz, Benny Siegel, Joe Adonis, Frank Costello and Lucky Luciano all died without much money to their names. The multimillionaires of their generation were Moe Dalitz, Morris Kleinman and the other moguls of Las Vegas — the truly clever ones who went straight."

Meyer Lansky was not one of these: "High finance, major corporate manipulation and sophisticated money laundering all lay beyond his horizons and talents." He was a gambler, "the somewhat confusing American legal term for someone who makes his living from organizing games of chance — as opposed to the person who wagers and plays, and who is, technically, a 'bettor.'"

Truth to tell, if Lacey is to be believed, Lansky was a small-timer. Apart from what seems to have been a genuine preference for modest living, the modesty of his accomplishments was equally genuine. He started his criminal life in the streets of New York's Lower East Side, and he never rid himself of the provincialism and tunnel vision that this cramped environment imbued in so many of its children.

But none of this prevented the government from hounding him or the media from lionizing him. By the 1970s "his every movement and meeting was monitored, by the media as much as by the law-enforcement authorities." When J. Edgar Hoover belatedly discovered what henceforth should be known as disorganized crime, he made Lansky a prime target; thereafter the federal government pursued him relentlessly, though never successfully. The verdict that Lacey pronounces on Lansky is not kind. His "human legacy was scarcely more satisfactory than his threadbare will": "one son crippled physically, the other emotionally incapacitated." More than that: "We cherish the illusion that vice commands a cunning which virtue cannot reveal," but "the life of Meyer Lansky says that we are wrong. Far from being cunning, vice, for him, proved both banal and self-defeating. Meyer Lansky and his family discovered that there is a price to be paid for a life based upon deceit, and that somehow, somewhere, that price is exacted in the end."

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

DEFENSIVE signals are primarily meant to give information to a partner, but in rare situations they can be used to give planned misinformation. Consider the diagramed deal, which was given as a defensive problem by Albert Dormer of London, in his column in The Times there. It demonstrates the importance of thinking before playing to the first trick and doing some simple arithmetic.

A routine auction leads to four hearts and West leads the club king. North-South are using a 16-18 point no trump, and East counts the points. He is looking at four in his own hand and 10 in the dummy. South has at least 16 and West is known to have the ace-king of clubs. That adds up to 37, so the most West can have in the other suits is three.

If West has the diamond king the declarer will make 11 tricks without trouble, so East should assume the heart king in his partner's hand. Now the contract can be beaten, but only if West continues clubs.

East therefore gives his partner a false signal by dropping the club nine. West continues with the ace and another in the belief that East is about to ruff. The signal will probably deceive South also, and he may ruff with the ten. But it will make no difference what he does: When West gains the lead with the heart king, a fourth club lead will defeat the contract.

NORTH
♠ K Q J 7 2
♡ Q 10 8 3
◇ 10 5
♣ Q 8

WEST
♠ 10 3
♡ K 6
◇ 8 7 6 3 2
♣ A K 7 5

EAST
♠ 9 8 6 5
♡ J 9 4
◇ Q J 9
♣ 9 3 2

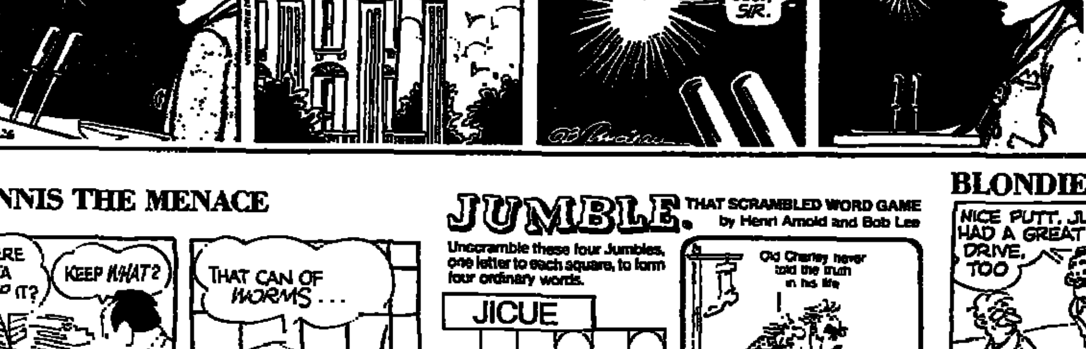
SOUTH (D)
♠ A 4
♡ A 7 5 2
◇ A K 4
♣ J 10 6 4

Both sides are vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	2 ♣	Pass
2 ♡	Pass	4 ♡	Pass
Pass	Pass		

West leads the club king.

DOONESBURY



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

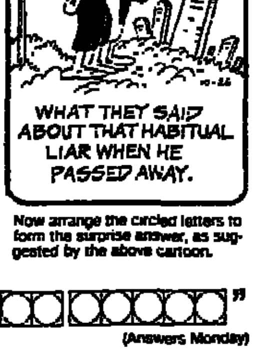
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

JICUE

SINBO

CLORLS

TERLIP



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

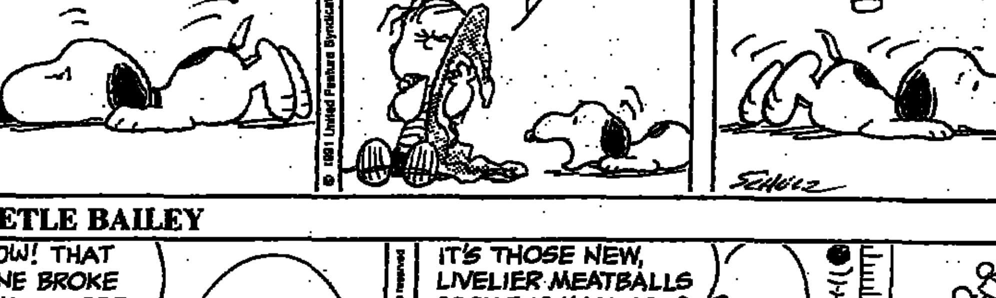
Answer here: "HE ◯◯◯◯ ◯◯◯◯◯◯"

(Answers Monday)

Yesterday's | Jumbles: AGONY FINAL DUGOUT SUBMIT
Answer: The teacher made him stand outside the classroom, and now he's become this kind of pupil—AN OUTSTANDING ONE

BLONDIE

PEANUTS



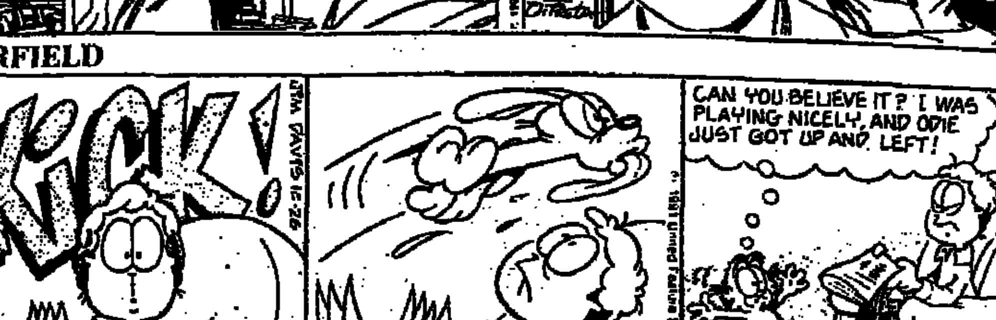
BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD



SPORTS

Braves Turn Up the Heat, Head Back to Dome With 3-2 Lead

Lemke, Smith Show Way

By Thomas Boswell
Washington Post Service

ATLANTA — Someday, these last three magical balmy Southern nights in the World Series will probably be remembered as Mark One, Mark Two and Mark Three. Or perhaps Lonnie One, Lonnie Two and Lonnie Three.

And someday, Mark Lemke and Lonnie Smith will probably be known simply as Triple Lemke and Series Smith.

After all, Frank Baker didn't really hit that many home runs. But he had a couple of big ones in the 1911 World Series, so for most of a century he's been Home Run Baker.

For three straight nights, Smith and Lemke have driven stakes into the hearts of the Minnesota Twins. Smith has done it with a crucial solo home run in each of these games. For perspective, Reggie Jackson was the last man to homer in three straight World Series games. If any man has ever been a Series charm, it's Smith. He's already the first player to reach the Series with four different teams. He could soon become the only man to start every Series game for four different world champions. Whether it takes injuries (in Kansas City in '85) or misfortune (such as Otis Nixon's cocaine problem last month) the Series finds Smith or he finds the Series.

Vantage Point

Lemke has done the Twins damage in so many ways that you have to look back to Dusty Rhodes in 1954 to find a player of so little renown who has done so much. His little man's legend long ago surpassed belief.

First, Lemke singled home the winning run in the 12th inning on Tuesday. That came just minutes after he'd made a hideous error on an easy play, which looked almost certain to lose the game.

Then he tripled and scored the winning run in the bottom of the ninth with a wonderful slide on Wednesday. Thanks to Lemke, Atlanta had not only witnessed its first World Series games, but seen the first back-to-back sudden-death games in history as well.

FINALLY, THURSDAY EVENING, in a ludicrous 14-5 drubbing of the Twins, Lemke had two more triples — that makes three within four at-bats. On a night when the Braves had a Series-record 34 total bases — three homers, three triples, two doubles and nine singles — Lemke had the most total bases of all, with six.

In all, Lemke produced five runs with his bat in Game 5 and saved two runs with a superb snag of a hot short-hop smash when the game was still close. Beside the tiny second baseman's work, the five RBIs of David Justice seem like small potatoes.

"They kicked us around pretty good," said Twins Manager Tom Kelly. "I lost track." He could be forgiven. Most of the night, his outfielders were picking up a small white object that had rolled to rest on the warning track.

The Braves should win this Series after all these doings. They've earned the honor and deserve to be the modern Miracle Braves. Now, will the dumb Thunderdome allow the Braves their hour? Or will Minnesota abscond with its second tainted title in five years?

In Series history, only one team has ever lost all three games on the road, yet still become the sport's champion. Yes, the Twins in '87, thanks to their freak ballpark, which spooked the St. Louis Cardinals.

The Twins arrived here in the land of chops and chants with a simple and manageable task. Win one game out of three, then go home with the Series all but clinched. They couldn't do the job.

Two of the Twins' best pitchers, Scott Erickson and Kevin Tapani, were met with a hail of line drives. Their outfielders have consistently failed to make tough catches. Tom Kelly has been locked in a suicide pact with Bobby Cox, with Kelly so far doing his team more damage.

AS IF IT WEREN'T ENOUGH, the Braves' two best pitchers — both effective here — are ready for the Dome. Steve Avery and John Smoltz. With Poison and Marmaduke, plus Lonnie and Lemke, how can you lose?

Don't ask. The Thunderdome has far too many answers.

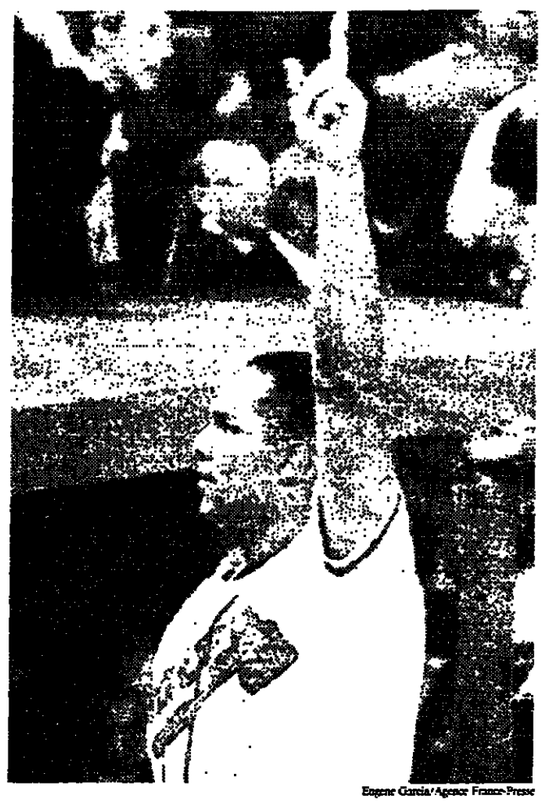
If any two players can stand up to the Dome's pressures, it should be Smith and Lemke. Cox has dubbed Smith "the bravest player I've ever seen" and Lemke "the original dirt player."

Smith stands on top of the plate and dares pitchers to hit him. He runs face-first into walls. What he did to Brian Harper at the plate in Game 4 was pure Lonnie. Smith is also the only major leaguer with a cocaine problem who ever turned himself in, and cleaned up his act, before anybody found him out. When his career seemed over four years ago and he was back in Class AAA, he fought his way back with hard work. In this Series, he began with five rocket outs. Sliding catches, diving stops, atom balls — he got it all. And he started hitting the ball over the wall.

Lemke is even more beloved than Smith among his teammates, who view him as the team's true mascot. He is brave in the generic, not ethnic sense. Before this Series, he had three career triples. Now he has three Series triples. Asked after Game 4 if he'd ever had a single, double and triple in one game before, Lemke said he wasn't sure he'd ever had three hits.

In the season of worst-to-first, the sagas of Smith and Lemke surpass anything the Twins, noble as they may be, can offer. It's time for America to send its psychic energy toward Minneapolis. The Thunderdome must be silenced. Justice must be served.

Eugene Garcia/Agence France-Presse



Eugene Garcia/Agence France-Presse

The Braves' fans with their brooms were acknowledging that their team had swept the three World Series games in Atlanta, and David Justice was acknowledging the cheers after his two-run home run in the Braves' 14-5 rout of Minnesota on Thursday.

Questions Trail Twins

By Murray Chass
New York Times Service

ATLANTA — No matter what may happen when the World Series resumes in Minnesota's Metrodome on Saturday night, the awesome Atlanta Braves have given gave the tepid Twins a lot to ponder.

Before they meet again, the Twins have to figure out a new way to pitch to Mark Lemke and Lonnie Smith, and they have to resist the temptation to use David West in relief. They also have to muster enough courage to show up after the humiliating debacle they experienced Thursday night.

Lemke, who in his 268-game career had hit only 3 triples, lashed his second and third triples in two games. Smith, who in his first 40 postseason games had not hit a home run, socked one for the third consecutive game. West, brought in to keep the game close (it was then a 5-3 Braves' lead), pitched to four batters. All four scored, putting the game beyond the Twins' reach.

When the carnage was complete, the Braves had a 14-5 victory and a lead of three games to two in the World Series, which continues Saturday and Sunday nights. The Braves are the eighth team in Series history to lose the first two games, then win the next three. Six of the seven previous teams won the Series. The seventh was the St. Louis Cardinals, who in 1987 returned to the Metrodome and lost both games and the Series.

The Braves will ignore that bit of history for now, having won this one by amassing 17 hits, 8 for extra bases. David Justice and Brian Hunter joined Smith in hitting home runs. Justice drove in five runs, Lemke three, and Hunter and Rafael Belliard two each. Ron Gant and Greg Olson each rapped three hits.

"I've had enough of Atlanta," Kent Hrbek, the Twins' first baseman, said. "The whole team's had enough. I'm sure they'd like to stay here, though."

With good reason, of course.

Lemke, whose single won the third game and who scored the winning run in the fourth game after hitting a triple, became only the sixth player to hit two triples in a World Series game. With three triples in the Series, Lemke is one short of the record set by Tommy Leach of the Pittsburgh Pirates in the very first World Series in 1903.

"We had a good game plan for Lemke today, I thought," Minnesota Manager Tom Kelly said. "We do have a good idea what to do with the baseball. We just didn't locate it."

Lemke, a 5-foot 9-inch (1.74-meter) second baseman, joined the starting lineup late in the season because Jeff Treadway was injured. Manager Bobby Cox opted to stay with him in the postseason series because he is better defensively than Treadway, though Treadway is the better hitter.

When the Braves were down by 3 games to 2 in the National League playoffs, Cox inserted Treadway to "shake things up." He went back to Lemke the next night, and Lemke has started all but the first World Series game.

"When we shook it up, we scored only two runs," Cox said Thursday night, exaggerating the Braves' output in that game by one run.

In Thursday's game, Lemke lashed a run-scoring triple off Chili Davis's glove and the right-center field fence in the fourth inning, then scored as Belliard lined a double to left field. Justice hit a home run earlier in the inning for the game's first two runs.

The Braves had already exploded for three runs in the seventh inning, the first on Smith's home run (he is the first National Leaguer to hit home runs in three consecutive games in a World Series), when Lemke lined a triple along the right-field line, driving in two more runs. Belliard then singled him home.

"Each player is going to have a hot streak in a season," Lemke said. "I guess I waited all season for mine."

The Braves' run output was the most for a National League team in the World Series and the most in a Series game since the Yankees scored 16 against the Pittsburgh Pirates in the second game in 1960.

Except when it was scoreless, the Twins were in the game only once, when Tom Glavine, the capable Braves' starting pitcher, lost sight of the strike zone. After getting an out in the sixth, Glavine walked Chuck Knoblauch, gave up a single to Kirby Puckett, then walked Davis to load the bases, and walked Brian Harper and Scott Leius, each forcing in a run.

After throwing a strike to Harper, Glavine threw eight consecutive balls for his final two walks. "We got the five runs, and he forgot to pitch," Cox said. "He relaxed too much."

Glavine's walks turned the Braves' 5-0 lead into 5-2. Hrbek's bases-loaded groundout against Kent Mercker made it 5-3. That's when West made his contribution.

The enigmatic left-hander had pitched to two batters in the 12-inning third game and walked both, forcing in a run. This time he faced the first four batters in the seventh, giving up Smith's homer, walking Terry Pendleton and Gant and allowing Justice's run-scoring single.

"He was all warmed up and ready to go," Kelly said, explaining his selection of West for that spot. Mark Guthrie and Carl Willis, the manager said, had pitched a lot earlier in the Series.

Steve Bedrosian replaced West, and Hunter singled home the third run of the inning. One out later, Lemke tripled and Belliard singled. The 5-3 lead suddenly was 11-3.

Just for fun, the Braves battered Willis for three more runs in the eighth. Pendleton doubled, Gant tripled (no, Lemke doesn't have a copyright), Justice grounded out for another run and Hunter hit a home run.

The Boxscore

MINNESOTA

	ab	r	h	bi	bb	so	ave.
Gladden lf	5	1	1	0	0	1	.190
Knoblauch 2b	3	1	1	0	1	1	.353
Bedrosian p	0	0	0	0	0	0	–
Ortiz c	1	0	0	1	0	0	.333
Puckett cf	2	1	1	0	0	0	.167
e-JBrown ph-cf	2	0	0	0	0	0	.000
Davis rf	3	2	1	0	1	0	.300
Willis p	0	0	0	0	0	0	–
Harper c	2	0	0	1	1	1	.400
f-Bush ph-rf	1	0	0	0	0	0	.000
Leius 3b	2	0	1	1	1	1	.273
West p	0	0	0	0	0	0	–
Newman 2b	1	0	1	1	0	0	.500
Hrbek 1b	3	0	0	1	0	0	.158
g-Serrano ph-1b	0	0	0	0	1	0	.000
Gagne ss	4	0	1	0	0	0	.167
Tapani p	1	0	0	0	0	0	.000
a-Larkin ph	1	0	0	0	0	0	.333
Leach p	0	0	0	0	0	0	–
c-Pagliarulo ph-3b	2	0	0	0	0	0	.429
Totals	33	5	7	5	5	4	

ATLANTA

	ab	r	h	bi	bb	so	ave.
Smith lf	5	1	1	1	0	1	.211
KMitchell lf	0	0	0	0	0	0	.000
Pendleton 3b	4	3	2	0	1	0	.300
Gant cf	4	2	3	1	1	1	.381
Justice rf	5	2	2	5	0	1	.300
Bream 1b	2	0	0	0	1	1	.125
d-Hunter ph-1b	2	1	2	2	0	0	.250
Olson c	5	1	3	0	0	0	.333
StClaire p	0	0	0	0	0	0	–
Lemke 2b	4	2	2	3	1	1	.438
Belliard ss	4	0	2	2	0	0	.333
Glavine p	2	0	0	0	0	0	.000
Mercker p	0	0	0	0	0	0	–
b-Grosa ph	1	0	0	0	0	0	.000
Clancy p	1	0	0	0	0	1	.000
Cabrera c	0	0	0	0	0	0	.000
Totals	39	14	17	14	4	6	

Minnesota	000	003	011— 5 7 1
Atlanta	800	430	63x—14 17 1

a-grounded into fielder's choice for Tapani in the 5th. b-flied out for Mercker in the 6th. c-grounded out for Leach in the 6th. d-singled for Bream in the 7th. e-grounded out for Puckett in the 7th. f-grounded out for Harper in the 8th. g-walked for Hrbek in the 8th.

E—Harper (1), Pendleton (2).

2B—Gagne (1), Pendleton (2), Belliard (1). 3B—Gladden (2), Newman (1), Gant (1), Lemke 2 (3). HR—Smith (3) off West, Justice (2) off Tapani, Hunter (1) off Willis. RBIs—Ortiz (1), Harper (1), Leius (2), Newman (1), Hrbek (2), Smith (3), Gant (3), Justice 5 (6), Hunter 2 (3), Lemke 3 (4), Belliard 2 (4). SB—Justice (2), Olson (1).

LOB—Minnesota 7, Atlanta 5.

Runners left in scoring position—Minnesota 5; Atlanta 4.

MINNESOTA

	ip	h	r	er	bb	so	np	era
Tapani L, 1-1	4	6	4	4	2	4	53	4.50
Leach	2	2	1	1	0	1	30	3.86
West	0	2	4	4	2	0	14	–
Bedrosian	1	3	2	2	0	1	26	5.40
Willis	1	4	3	3	0	0	15	8.31

ATLANTA

	ip	h	r	er	bb	so	np	era
Glavine, 1-1	5⅓	4	3	3	4	2	84	2.70
Mercker	⅔	0	0	0	0	0	5	0.00
Clancy	2	2	1	1	1	2	37	4.15
StClaire	1	1	1	1	0	0	69	.00

West pitched to 4 batters in the 7th.

Inherited runners-scored—Bedrosian 2-2. Mercker 3-1.

WP—Bedrosian.

Umpires—Home, Reed; First, Montague; Second, Denkinger; Third, Wendelstedt; Left, Cable; Right, Tata.

T—2:59. A—50,878.

It's Holyfield Vs. Damiani On Nov. 23

By Phil Berger
New York Times Service

NEW YORK — Evander Holyfield, who was to defend his heavyweight title in two weeks against Mike Tyson until an injury sidelined the challenger, will meet Francesco Damiani in Atlanta on Nov. 23, promoter Dan Duva announced.

The unbeaten Holyfield will be back in his hometown to meet Damiani, an Italian and former World Boxing Organization champion.

Holyfield-Tyson was set for Nov. 8, but was postponed when Tyson hurt a rib and promoters were unable to reach a new date. Tyson goes on trial Jan. 27 on a rape charge.

Duva said any fight with Tyson would be after January 1992.

Holyfield will get about $8 million and Damiani will get about $750,000, according to Duva.

As these moves were being made, speculation developed over whether Tyson has dropped his promoter, Don King, for Harold Smith of Los Angeles. Al Braverman, King's director of boxing, called the speculation "a vicious lie."

STRIKE FOUR: *A Series Lacking Focus, in a World With Too Much*

(Continued from page 1)

added helpfully. "When I was a kid listening to Yankee games I thought a Ballantine blast was the au courant way to say home run. In the schoolyard we always called it a Ballantine blast."

"See," said Maris. "Baseball is built on beer money. People think they have to drink beer to watch baseball."

Which is why Otis Nixon, who tested positive for dope, ended his season early, while Dykstra, who was crashing drunk, came back in time to break another bone. Baseball will never come down heavily on alcohol abuse, among players or in the stands, so long as the sport floats on a river of beer.

Then there's the chop, which goes back at least to Florida State University, which calls its teams the Seminoles. The TV announcers — in the same tone in which they informed us that in the modern era about half the teams down 0-2 came back to win — informed us that both the Braves and major league baseball had pledged to look into the tomahawk business "after the Series."

I'm sure they will, much as they will look into the continuing charges of racism in the hiring of managers. It is shameful that blacks are continually bypassed while white managers play musical dugouts.

But it's a big mistake to think about this too much, a bigger mistake to think that more black managers, alone, will transform the pastime into the Fair Shake Athletic Club.

Managers are far less important to a team than the general manager or the owner. The decisions of who to buy, trade, bring up, encourage, are far more important than the tactics of a game.

Managers are there to be hired or fired, by general managers and owners, to give players, the news media and fans a sense that something is happening.

Because baseball is competing with other live drama, something had better be happening all the time. Clarence Thomas and Anita F. Hill wiped out the playoffs because their show offered more excitement than even the Original Dirt Player, Lemke, could kick up.

I really do want to get into this Series, but it has been hard. And I can't be cranky at ad agencies, baseball officials and chopping fans for doing what they get money and attention for doing.

So long as most sportscasters and sportswriters, predominately white and dim, think everything would be fine if only those Native Americans had a sense of humor and those clubby owners gave Frank Robinson a job and those overpriced players would just say no to drugs, it doesn't seem as though those younger fans, who know that Air is more au courant than Dirt, will drown their sorrows in baseball.

SIDELINES

Islanders Deal LaFontaine and Sutter

BUFFALO, NEW YORK (AP) — The New York Islanders completed two major trades Friday, dealing disgruntled center Pat LaFontaine to the Buffalo Sabres in a seven-player trade and sending captain Brent Sutter to the Chicago Blackhawks in a four-player swap.

The Islanders gave up LaFontaine, left winger Randy Wood, defenseman Randy Hillier and an undisclosed draft choice for Buffalo center Pierre Turgeon, defenseman Uwe Krupp, left wing Benoit Hogue and right wing Dave McLlwain. LaFontaine had been demanding a renegotiation of his $425,000 a year salary.

Also, the Islanders sent Sutter and left wing Brad Lauer to the Blackhawks for center Adam Creighton and left wing Steve Thomas.

A Ryder Cup Feud Still Simmers

SOTOGRANDE, Spain (Reuters) — American Paul Azinger on Friday rejected an accusation made by Seve Ballesteros that he had lied during a dispute at the Ryder Cup last month.

Azinger also told a British journalist by telephone from his Florida home that he did not want a running feud with Ballesteros and would talk to the Spaniard personally in an effort to sort out their differences.

Ballesteros said at the Volvo Masters here Thursday that Azinger had lied about how many times he and partner Chip Beck had switched to a different compression ball, in violation of the one-ball rule, during their Ryder Cup foursomes at Kiawah Island, South Carolina, last month.

• The second round of the Volvo Masters golf championship was suspended because of heavy rain on Friday.

Kings Drop Ralph Sampson

SACRAMENTO, California (AP) — The Sacramento Kings and injury-plagued center Ralph Sampson have parted company.

The Kings announced Thursday that they had bought out the remaining two years of Sampson's $2 million-per-year contract. Sampson, 31, said he hoped to join another NBA team as a player or coach.

For the Record

Ivan Lendl, the fifth-ranked player in the world, withdrew from next week's Paris Open on Friday, citing a groin injury. *(AP)*

Eric Lindros, 18, will join the Canadian Olympic hockey team next week, his father said. The Quebec Nordiques have been unable to sign Lindros after selecting him first overall in the NHL draft. *(AP)*

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	8	2	0	16	43	32
New Jersey	6	4	0	12	40	33
N.Y. Rangers	6	5	0	12	37	37
Pittsburgh	4	3	2	10	39	37
Philadelphia	3	4	1	7	25	26
N.Y. Islanders	2	4	2	6	27	33

Adams Division

Montreal	7	3	1	15	35	18
Hartford	5	1	1	11	23	14
Boston	2	4	2	6	25	29
Buffalo	2	5	1	5	20	29
Quebec	1	7	1	3	22	36

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
St. Louis	5	3	1	11	33	32
Chicago	4	4	3	11	43	41
Minnesota	4	4	0	8	27	28
Detroit	3	4	1	7	28	26
Toronto	2	7	0	4	27	35

Smythe Division

Vancouver	8	1	1	17	38	23
Calgary	6	4	0	12	46	31
Los Angeles	4	3	2	10	35	37
Winnipeg	4	3	2	10	28	27
Edmonton	3	6	1	7	28	39
San Jose	1	9	0	2	27	53

THURSDAY'S RESULTS

New Jersey	2	1	1—4
Pittsburgh	1	0	1—2

Stastny (5), Maley (5), Todd (5), Charbak (3), Coffey (3), Priestlay (2). Shots on goal: New Jersey (on Barrasso) 10-8-5—23. Pittsburgh (on Terreri) 11-7-11—29.

Montreal	1	4	0—5
Quebec	0	0	0—0

Carbonneau (6) 2, Montreal Muller (5), Montreal McPhee (2), Montreal Keane (2). Shots on goal: Montreal (on Cloutier, Tugnutt) 10-12-7—29. Quebec (on Melanson) 7-5-9—21.

Philadelphia	1	0	4—5
Minnesota	1	1	0—3

Tocchet (3), Eklund (1), Daniels (1), Murphy (1), Brind'Amour (3), Propp (2), Propp (3). Shots on goal: Philadelphia (on Casey) 15-14-17—46. Minnesota (on Roussel) 9-9-10—28.

Calgary	2	3	0—5
Chicago	1	0	1—2

Fleury (7) 2, Ranheim (1), Stern (2), Roberts (10); Grimson (1), Larmer (7). Shots on goal: Calgary (on Wolfe) 4-6-8—18. Chicago (on Vernon) 7-10-9—26.

Boston	0	2	2—5
St. Louis	3	1	2—6

Brickley (3) 2, Featherstone (1), Leach (5) 2; Christian (6) 2, Emerson (2), Oates (2), Hull (5) 2. Shots on goal: Boston (on Jablonski) 7-13-13—33. St. Louis (on Moog) 19-10-9—38.

Washington	0	0	1—1
Vancouver	0	1	2—3

Kwiatkich (7); Courtnall (4), Linden (7), Adams (3). Shots on goal: Washington (on McLean) 5-6-18—29. Vancouver (on Llut) 10-11-10—31.

CRICKET

WILLS TROPHY

Pakistan vs. India, Final
Friday, in Sharjah, UAE

Pakistan: 262-6 (50 overs)
India: 190 all out (46 overs)
Pakistan won by 72 runs

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Named Davey Lopes first base coach, Dick Bosman pitching coach and Greg Biagini hitting coach for 1992 season.

CALIFORNIA—Will not exercise option of Jeff Robinson, pitcher, for 1992 season. Released Kent Anderson, infielder, and Barry Lyons, catcher.

TORONTO—Signed Cito Gaston, manager, to 1-year contract.

National League

FLORIDA—Named Cookie Rojas assistant to general manager and Richard Andersen vice president of business operations.

BASKETBALL

National Basketball Association

CHICAGO—Waived Oliver Taylor, guard, and Chris Munk, forward.

GOLDEN STATE—Waived Clifford Scales, guard.

HOUSTON—Signed Kenny Smith, guard, to 5-year contract.

L.A. LAKERS—Waived Demetrius Calip, guard, and Tony Farmer, forward.

MIAMI—Waived Byron Irvin, guard.

ORLANDO—Waived Ricky Calloway, guard, and Jervis Cole, forward.

FOOTBALL

National Football League

GREEN BAY—Put Vinnie Clark, cornerback, on injured reserve.

INDIANAPOLIS—Signed Matt Vanderbeek, linebacker, and Sammy Martin, wide receiver. Waived Matt Jaworski, linebacker, and Reggie Thornton, wide receiver.

NEW ORLEANS—Signed Scott Ross, linebacker. Signed Aaron Emmanuel, running back, to practice squad. Waived Gerald Alphin, wide receiver.

N.Y. GIANTS—Signed Raul Allegre, kicker.

N.Y. JETS—JoJo Townsell, wide receiver, retired. Signed Corwin Anthony, tight end, to practice squad.

PHILADELPHIA—Activated Calvin Williams, wide receiver, from injured reserve. Put Cecil Gray, tackle, and Jessie Campbell, safety, on practice squad. Waived Bobby Slaughter, wide receiver.

HOCKEY

National Hockey League

NHL—Suspended Greg Smyth, Quebec defenseman, for four games for striking Kevin Miller, Detroit forward, in Oct. 19 game.

BUFFALO—Acquired Colin Patterson, forward, from Calgary for future considerations.

HARTFORD—Sent Terry Yake, center, and Yvon Corriveau, left wing, to Springfield, American Hockey League.

L.A. KINGS—Sent Vern Smith, defenseman, to Phoenix, International Hockey League.

N.Y. RANGERS—Recalled Peter Florentino, defenseman, from Binghamton, American Hockey League. Sent Ric Bennett, left wing, and Corey Millen, center, to Binghamton.

SAN JOSE—Traded Mike McHugh, left wing, to Hartford for Paul Fenton, left wing. Recalled John Carter, left wing, from Kansas City, International Hockey League.

ST. LOUIS—Assigned Ron Hoover, forward, to Peoria, International Hockey League. Assigned Dominic Lavoie, defenseman, to Peoria for conditioning.

TAMPA BAY—Named John Chapman head scout and Angelo Bumbacca, Don Murdoch, Richard Rose, Doug Macauley, Luke Williams and Jake Goertzem scouts.

VANCOUVER—Signed Trevor Linden, right wing, to multiyear contract.

WASHINGTON—Sent Byron Dafoe, goaltender, Jari Kyrkaukel, defenseman and Victor Gervais, center, to Hampton, East Coast Hockey League.

COLLEGE

BIG TEN CONFERENCE—Suspended Bill Mallory, Indiana football coach, one game for criticizing game officials and conference personnel.

VASSAR—Named Mike Duffan assistant basketball coach.

Next Stop Split For Richardson?

The Associated Press

BOLOGNA — Micheal Ray Richardson, cleared of accusations of cocaine use, is negotiating his transfer to a Yugoslav team, his lawyer said Friday.

The 35-year-old guard is expected to sign with Slobodna Dalmacija Split and play in the European Cup for clubs next week. The team was decimated by Yugoslavia's civil war and is now based in Spain.

Giampiero Martini said that Richardson and his former Italian club agreed on an amicable settlement of their differences, started last month when Knorr Bologna decided to drop the player, saying he had failed two cocaine tests.

Richardson, who in 1986 became the first player banned from the NBA for cocaine use, said that the tests had been inaccurate. His lawyer said Richardson had been given anesthetic by a dentist, which may have influenced the tests.

Martini said the agreement allows Richardson to join another team without penalty.

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(Continued From Back Page)

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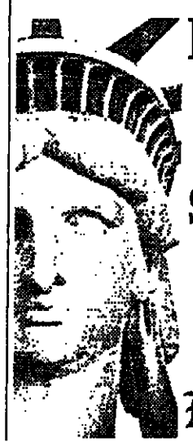

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DAVE BARRY

A Pumpkin Legend

MIAMI — Halloween is here, and when we think of Halloween, we think of pumpkins, which are big vegetables; and when we think of big vegetables, we must, as responsible citizens, resist the childish temptation to make gratuitous references to the vice president.

So instead let's focus our attention on the World Pumpkin Confederation. This is a real organization that I found out about when alert reader Paula Linter sent me a letter stating that her husband had become obsessed with growing an enormous pumpkin in their back yard.

"I should have had a clue," she writes, "when the pumpkin began to dominate conversations with friends and family:

FRIEND: "How are you?"

HUSBAND: "Well, it's two pounds heavier today!"

FRIEND: "Oooooh kayeeee . . ."

Paula adds: "There is a club where seemingly normal people get together and weigh their giant vegetables. We are now members. He sent money for this."

This club turns out to be the World Pumpkin Confederation. Paula sent me a WPC newsletter, and it is the finest publication I have ever seen that is devoted to the topic of growing enormous pumpkins. It has, for example, a detailed article titled "Fertilizing With Bat Guano." But the most impressive part is the photographs: page after page of people standing proudly next to pumpkins.

□

I called the World Pumpkin Confederation founder and president, Ray Waterman of Collins, New York. He told me that the WPC has 2,000 members from 30 nations.

"Basically," he said, "we're in this to grow the largest possible pumpkin."

Ray Waterman has grown a pumpkin weighing more than 600 pounds (273 kilos). The world record is more than 800 pounds (363 kilos).

But that's not good enough for the growers of the WPC. Their goal — their quest, their obsession, their Mount Everest — is the 1,000-pound (455-kilo) pumpkin.

Each year the WPC sponsors an annual weigh-off, featuring cash prizes, at sites around the world; each year, the winning weights creep closer to the Big Mother Pumpkin. Whoever grows it will be, quite simply, a legend.

Of course when the emotional stakes are this high, you inevitably have conflict. There was, for example, the incident at the 1989 WPC All New England Weigh-Off, held in Topsfield, Massachusetts. According to the WPC newsletter, the weigh-off went normally until the arrival of Robert Gancarz, a New Jersey resident who at the time just happened to be the defending world-record holder. He trucked in a pumpkin weighing 619.5 pounds (281 kilos)— the heaviest at Topsfield. But some other competitors, objecting to an "outsider" competing, threatened to walk out. With trouble brewing and the press on the scene, the local WPC official asked Gancarz to withdraw his pumpkin in an effort, as the newsletter puts it, "to defuse an inflammatory situation and to stem possible international embarrassment for the WPC."

□

Gancarz did withdraw his pumpkin, even though, under WPC rules, he was allowed to compete wherever he chose. This incident outraged WPC President Waterman, who declared Gancarz the Topsfield winner. Waterman still sounded ticked off when I asked him about this.

"Those people in New England are fruity," he said. "They bounced out the world-record holder! They're out of the World Pumpkin Confederation."

Waterman also has strong views on other topics, including the sloppy way some organizations establish "world records" in the vegetable arena.

"The Guinness Book of World Records, he snorts, "is listing a 66-pound (30-kilo) cucumber THAT'S ACTUALLY A GOURD."

Blunt words? Yes. But sometimes blunt words are needed. In a world of mealy-mouthed mumblers, Ray Waterman's voice rings out loud and clear. Waterman has the world record in the Long Gourd category, with a gourd measuring 8 feet 3 inches (250 centimeters). To give you a totally nongratuitous idea of how long that is, if you were to lay such a gourd down next to the vice president, you would have a very strong ticket for 1996.

Knight-Ridder Newspapers

Step by Step With Ginger Rogers

By Henry Allen
Washington Post Service

WASHINGTON — Ginger Rogers is sitting in a wheelchair in a hotel room, talking on the phone.

"Nope," she says. "You bet. Bye."

She is 80. She comes from an age of wisecracking blondes who said things like "nope" and "you bet."

It was also an age when people smiled when you took their picture, and college boys practiced lighting cigarettes in mirrors, and women worried about how they looked getting out of cars. And people went to the movies to see Ginger Rogers, who understood how she looked doing everything, how she looked just strolling across a room.

She comes from an age of wisecracking blondes who said things like 'you bet.'

She never walked, she always strolled, said Arlene Croce, the dance critic. She strolled, tap-danced, ballroom-danced, wisecracked and smiled through 73 movies. She made 10 of them with Fred Astaire: her ostrich-feathered all-American girl next to his white-tied cosmopolitan, her reality next to his genius, her fun next to his delight, her flesh and blood (those tennis-playing shoulders!) next to his hieroglyphic irreproachability. Fabulous. "The Gay Divorcee." "Top Hat." "Swing Time."

Did she feel nervous about dancing with the greatest dancer of the century?

"No," she says. "No."

Wouldn't most people be nervous?

"Yes."

Why wasn't she?

"Well, sir, I could dance, I knew how."

But how did she know?

"I compare it to my stepfather, he played the piano by ear. I danced by ear."

She talks in a half-whisper. She gives flat, pat, final answers. It's like listening to an athlete, an old person, a Texan, a star. It usually sounds like there's a laugh in there somewhere. She has just published an autobiography, called "Ginger," but there's not much about meanings, feelings or techniques. She danced by ear, and that's that. Introspection is not her style.

"No, it isn't," she says.

She wears huge glasses. She has a scarf around her neck, and a blue band on her hair, which is as blond as it was the day the hairdresser at Pathe studios dyed it without asking. That was 1931, and her mother, who ran things for Ginger, wanted to sue Pathe over it, but after a few days Ginger Rogers said, "I want to keep it," and her mother said, "Frankly, baby, I'm beginning to like it myself."

She still has star quality, which is to say she makes people around her seem like they're short about a pint of blood: a photographer, a public-relations man, a woman who brushes out her hair before the photographing starts.

She was born Virginia McMath in Independence, Missouri. Her father had disappeared. He soon reappeared to kidnap her. After a Christian Science practitioner said not to worry, her mother found Ginger in Texas, snatched her back, hid for a night in a tepee with an Indian woman named Radio, and went back to Missouri, where she won a prize from the Kansas City Star with a story about prison brutality. Ginger stayed with her grandparents while Mother went to Hollywood to write scenarios for Baby Marie Osborne, then to New York to write for Fox studios. Mother brought her to New York, but then she joined the Marines (this was during World War I) and Ginger was back with the grandparents.

Didn't this make Ginger angry? Sad?

"I really loved my mother," she says.

After the Marines, Mother married a man named Rogers, who played the piano by ear. She got a job covering show business for the Fort Worth Record.

At 15, Ginger won a dance contest, dancing the Charleston. Part of the prize was two weeks on the Texas vaudeville circuit. Four years later, her mother with her all the way, she was starring on Broadway in George Gershwin's "Girl Crazy" singing "But Not for Me" in a style that reminded some people of Helen Kane, the boop-boop-a-doop girl. She was 19, going out with Harold Ross of The New Yorker, going out with Fred Astaire. (The legend was they hated each other, but it wasn't true, she says.) She was brunet then, deep chestnut, hard as it is to imagine.

"Under my mother's supervision, a touch of Egyptian Red was added, which she thought reflected nicely under the lights," she writes.

She was also making movies. Up at 6 A. M. to go out to the studios in Queens, then back to Manhattan to change her makeup for "Girl Crazy," and for a while she'd take her bows and then go out and do a nightclub act.

AFP

Ginger Rogers with Fred Astaire: "I danced by ear."

"It was a nightclub next to the theater," she says. "The Blue, the Blue something."

Then on to Hollywood in 1931, and a bunch of B movies with titles like "Hat Check Girl" and "You Said a Mouthful." In 1933, she danced the Carioca with Fred Astaire in "Flying Down to Rio."

Croce writes: "She desperately needed polishing. In some of her early movies she even suggested a kind of junior Mae West but without Mae's all-consuming self-knowledge and control. She was a hot mama at the age of 22. It was better than being a simple, straight ingenue, but it was a rotten fate for a clever child. Astaire would turn her into a goddess."

Ginger Rogers danced with him once until her feet bled. This is folklore, now, along with a line that came from a comic strip called "Frank & Ernest": "Sure he was great, but don't forget, Ginger Rogers did everything he did backwards, and in high heels."

When she won an Oscar, though, it was for a straight role, "Kitty Foyle," in 1940, beating out Katharine Hepburn, who was nominated for "Philadelphia Story."

"It takes time, but you finally arrive at it, don't you?" she says.

Her movie career tailed off in the '50s — her last one was "Harlow" in 1964. She toured with a lot of shows: "Annie Get Your Gun," "The Unsinkable Molly Brown," "Hello Dolly!," "Mame." Her last appearance was in "Charley's Aunt," in Edmonton, Alberta, in 1984.

She gives away no dirty secrets in her book. It's not her way. She hates the vulgarity of the movies now. She quotes the Bible a lot. She had five marriages and she is sorry none of them worked out. No children. And no money from television or tape rentals — her agent didn't think it was worth asking for. She says she hears she'll never win a Kennedy Center Honor because her mother supported the anti-Communist investigations in Hollywood. Her mother died in 1977. Ginger was doing "Mame" at the Paper Mill Playhouse in Millburn, New Jersey, and she finished the run before she went home.

Now she watches her movies in her house in Rancho Mirage, California.

You imagine Astaire watching them and wincing at failures only he could see.

She doesn't do that.

"I sit there and enjoy them. Yes, I do. Because I know that I did the best at that time that I knew how to do. It's fine to see something you've done that's good and you enjoy it."

PEOPLE

'Scarlett' Sells 5 Million Worldwide in a Month

Despite an almost universal critical panning, the sequel to "Gone With the Wind" sold more than 5 million copies worldwide in its first month and tops best-seller lists in 40 countries. Published on Sept. 25, "Scarlett: The Sequel to Margaret Mitchell's 'Gone With the Wind'" sold a million copies in the United States and Canada in 10 days, said **Robert Gottlieb,** head of the literary department at the William Morris Agency, which represents **Alexandra Ripley,** the writer who took the path **Margaret Mitchell** avoided. Gottlieb said U. S. sales for "Scarlett" are between 35,000 and 50,000 copies daily. It also has boosted sales for "Gone With the Wind": MacMillan Adult Books said that 75,000 to 100,000 hardcover copies have been shipped since the sequel's publication.

□

The jazz musician **Bill Lee,** 63, the father of **Spike Lee,** the movie director, was arrested on heroin possession charges in a Brooklyn playground. The police said Lee was taken into custody along with about a dozen other people in a police sweep of the park near his home after complaints from residents of the area about drug-related activities. They said Lee was holding a glassine envelope containing a small amount of heroin. He was booked on charges of misdemeanor drug possession. Police said the amount of heroin Lee had was worth about $20 on the street. The bass player and composer, who heads the group "Mo' Betta Quartet," appeared in and scored his son's first hit movie in 1986, "She's Gotta Have It," and also scored his son's 1990 film "Mo' Better Blues."

□

A soprano starring in Puccini's opera "Tosca" in St. Paul, Minnesota, was hurt when she leaped in the opera's final suicide scene and fell 16 feet (5 meters) to the floor rather than onto a padded platform. **Elizabeth Knighton Printy** was reported in fair condition at St. Paul-Ramsey Medical Center. Her husband, **David Printy,** a businessman who ran for governor last year, said she had a fractured pelvis and broken ribs. The finale called for Printy to jump from a parapet onto a mattress-cushioned platform only about two feet down. Officials of the Ordway Music Theater could not explain what went wrong.

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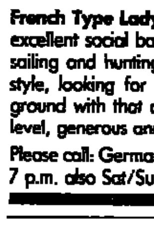

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